

THE COMMERCIAL FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 28, have been \$776,854,556, against \$801,714,895 last week and \$1,115,884,012 the corresponding week of last year.

CLEARINGS.		Week Ending September 23.		
Returns by Telegraph.		1893.	1892.	Per Cent.
New York		\$348,139,826	\$533,059,512	-34.7
Boston		56,407,634	74,987,403	-24.8
Philadelphia		45,488,888	59,988,759	-24.2
Baltimore		11,271,018	12,500,418	-6.5
Chicago		68,003,377	87,452,000	-31.7
St. Louis		14,761,450	19,280,870	-23.5
New Orleans		4,539,457	5,635,146	-19.4
Seven cities, 5 days		\$549,211,500	\$792,433,108	-30.7
Other cities, 5 days		98,724,309	141,364,398	-30.1
Total all cities, 5 days		\$647,935,709	\$933,897,504	-30.6
All cities, 1 day		128,918,847	182,186,508	-30.2
Total all cities for week		\$776,854,556	\$1,115,884,012	-30.4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 16, as well as the comparative totals in 1892, are given below. The aggregate of exchanges shows an increase of nearly seventy-two million dollars over the previous week, the gain at New York being forty-nine millions. Contrasted with the corresponding period of 1892, all but four of the cities record losses, and in the aggregate for the whole country there is a decrease of 31.9 per cent. The most important percentages of decrease this week have been at Birmingham, 87.6 per cent; Spokane, 78.7, and Chattanooga 72.2 per cent. Gains are recorded at Los Angeles, Binghamton, Lowell and Waco.

Week Ending September 16.					Week End'g Sept. 9.			
1893.		1892.		P. Cent.	1893.		P. Cent.	
New York	\$	\$			\$	\$		
Sales of—								
(Stocks....., shares.)	445,604,816	687,668,188	-35 2		396,796,187	—28 3		
(Green....., bushels.)	(22,907,580)	(16,503,302)	(-34 9)		(1,315,678)	(+20 4)		
Boston.....	69,903,964	92,163,467	-24 2		59,108,886	-23 9		
Providence.....	4,105,000	5,406,600	-24 1		3,430,500	-27 0		
Hartford.....	1,645,538	2,021,778	-18 6		1,540,900	-8 6		
New Haven.....	1,341,555	1,469,220	-15 5		1,147,315	-19 8		
Springfield.....	2,451,851	1,335,174	-7 0		1,004,564	-28 6		
Worcester.....	1,169,491	1,343,901	-13 0		887,201	-53 6		
Portland.....	1,211,858	1,403,174	-13 6		987,213	-32 7		
Lowell.....	1,000,000	1,046,401	-5 6		610,017	-53 3		
New Bedford.....	362,268	437,151	-17 1		324,075	-14 7		
Fall River.....	542,740	.....	.....		404,277	.....	
Total New England	\$ 81,630,566	\$ 106,357,165	-23 2		\$ 60,101,555	-23 7		
Philadelphia.....	51,193,904	69,627,647	-26 5		60,000,163	+6 3		
Pittsburg.....	8,949,397	14,101,038	-38 5		10,037,271	-18 3		
Baltimore.....	12,061,118	14,211,071	-15 1		12,347,793	-1 1		
Buffalo.....	7,524,794	8,880,013	-10 3		6,483,137	-19 8		
Washington.....	1,176,737	1,863,735	-36 9		1,166,240	-34 5		
Rochester.....	1,433,027	1,617,906	-29 4		1,365,910	-0 8		
Syracuse.....	819,780	985,158	-16 7		611,725	-23 7		
Wilmington.....	2,006,266	3,000,000	-15 9		2,000,000	-9 8		
Binghamton.....	290,400	276,400	+8 3		293,000	+2 2		
Total Middle	\$ 83,861,993	\$ 111,806,087	-25 1		\$ 92,928,208	-1 6		
Chicago.....	78,152,293	102,511,928	-23 8		73,309,490	-26 4		
Cincinnati.....	9,851,250	16,122,350	-38 9		19,450,050	-41 0		
Milwaukee.....	3,201,598	7,391,093	-56 7		3,017,785	-58 7		
Detroit.....	4,657,875	7,512,763	-38 0		4,300,000	-38 5		
Cleveland.....	4,181,510	5,672,981	-28 3		3,768,337	-32 9		
Columbus.....	2,500,000	3,412,300	-26 7		2,154,100	-30 9		
Indianapolis.....	1,035,268	1,623,200	-39 2		1,193,020	-28 9		
Peoria.....	1,700,000	1,707,300	-3 0		1,442,000	-18 6		
Grand Rapids.....	676,704	972,000	-30 4		632,084	-18 6		
Des Moines.....	217,186	515,450	-57 8		220,000	-54 5		
St. Louis.....	279,477	402,285	-30 5		320,881	-41 5		
Akron.....	18,000	350,000	-47 1		100,000	-60 0		
Springfield, O.....	114,426	256,000	-49 8		120,144	-43 0		
Bay City*.....	246,634	.....	.....		216,395	.....	
Canton.....	122,700	.....	.....		115,754	.....	
Total Middle Western	106,588,076	148,445,017	-28 2		97,413,388	-26 8		
San Francisco.....	13,748,552	18,675,158	-28 4		10,257,430	-27 6		
Portland.....	1,050,000	2,036,038	-48 4		1,016,328	-62 4		
Salt Lake City.....	500,000	1,011,278	-50 6		461,377	-62 2		
Seattle.....	338,110	850,133	-60 2		326,014	-48 7		
Tacoma.....	723,072	644,744	+12 1		698,014	+17 4		
Los Angeles.....	.....	.....	.....		.....	.....
Helena+	208,807	980,000	-78 7		221,667	-70 8		
spokane.....	.....	.....	.....		.....	.....
Great Falls.....	.....	.....	.....		.....	.....
Sioux Falls.....	102,653	185,000	-37 8		128,395	-19 8		
Albuquerque.....	.....	.....	.....		.....	.....
Total Pacific	16,671,263	34,363,061	-31 6		13,159,095	-32 7		
Kansas City.....	7,063,642	10,565,178	-24 6		7,641,619	-26 9		
Minneapolis.....	4,261,941	8,882,783	-43 6		4,215,275	-44 1		
Omaha.....	5,093,096	5,625,230	-9 4		3,044,640	-20 9		
St. Paul.....	2,446,860	5,942,708	-59 0		2,223,732	-51 7		
Denver.....	1,928,545	5,714,210	-21 0		1,679,605	-58 2		
Duluth.....	1,362,900	1,814,979	-24 9		1,106,410	-20 8		
St. Joseph.....	1,376,189	1,699,057	-1 0		1,454,024	-27 8		
Sioux City.....	348,233	876,120	-60 3		330,000	-58 2		
Des Moines.....	600,112	1,066,384	-37 3		520,777	-55 0		
Lincoln.....	455,381	950,717	-31 3		366,355	-54 0		
Wichita.....	425,225	535,512	-46 8		276,552	-34 8		
Spokane.....	352,414	364,614	-4 7		326,513	-8 3		
Fremont.....	82,846	95,000	-12 8		81,254	+1 6		
Hutchinson+	.....	.....	.....		.....	.....
Springfield, Mo.†	62,470	.....	.....		54,857	.....	
Total Other Western	27,175,861	43,878,837	-38 1		24,008,450	-39 3		
St. Louis.....	18,804,252	24,652,105	-23 7		17,915,540	-27 7		
New Orleans.....	5,176,998	6,187,831	-18 3		5,045,790	-31 1		
Louisville.....	4,216,418	8,651,011	-39 1		4,059,330	-57 1		
Galveston.....	2,215,188	2,950,958	-24 9		1,602,497	-34 0		
Houston.....	1,541,088	2,661,740	-41 0		1,359,445	-45 1		
Memphis.....	1,474,073	2,154,180	-34 2		2,070,155	-24 9		
Nashville.....	750,000	1,283,970	-53 8		800,000	-53 6		
Savannah.....	1,695,415	2,077,031	-14 2		1,900,171	-32 8		
Charleston+	511,183	1,785,943	-60 2		511,330	-62 7		
Atlanta.....	671,630	1,135,970	-40 8		596,433	-48 1		
Charleston+	779,037	880,093	-11 9		1,155,605	-55 3		
Dallas.....	69,395	699,999	-0 4		523,611	-32 9		
St. Louis.....	537,676	541,200	+3 2		4,3869	-6 6		
Fort Worth.....	300,000	383,132	-21 7		309,258	-16 5		
Birmingham.....	54,431	440,583	-87 6		55,710	-58 6		
Chattanooga.....	125,034	450,355	-72 4		123,866	-49 5		
Jacksonville.....	171,330	300,000	-10 3		106,519	-43 0		
Total Southern	40,128,690	50,313,363	-27 3		5,511,263	-32 2		
Total all	801,714,955	1,177,756,706	-31 9		730,088,104	-30 2		
Outside New York	335,065,024	490,088,520	-27 3		333,301,917	-23 6		
Montreal.....	10,422,130	12,161,582	-14 3		11,331,666	-16 1		
Toronto.....	5,542,879	6,164,395	-8 6		6,427,079	+12 3		
Iifax.....	1,084,694	1,026,339	-0 7		1,203,415	+0 3		
Hamilton.....	767,016	686,571	+11 7		730,709	+0 4		
Total Canada.....	17,817,003	20,004,587	-10 9		18,622,951	+2 9		

* Not included in totals. † Publication discontinued for the present.

THE STATE AND CITY DEPARTMENT.

See pages 523, 524, 525, and 526 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

Here is another "object lesson" for the instruction of the people of this country. The United States Senate has, the larger portion of this week, been discussing and defining its own situation as a branch of the legislative power of our Government. After a debate thus prolonged, the conclusion reached by the leaders of both political parties now composing that body is that the majority, be it large or small, can perfect no business so long as there is in opposition one, two, three or more of its members who choose, and possess the required physical endurance, to continue to discuss the subject before it. Moreover, it has in like manner also been declared that within itself this respected old body has no authority to change this condition, because the members have the same right to discuss without limit a proposed rule that they have to discuss a proposed law. Reduced to the smallest compass these conclusions mean that in contested matters the Senate's function as a legislative organization is extinct; that in such cases its surviving powers are strictly limited to obstructive work. We cannot believe that these results, which the week's discussions authorize, will be acquiesced in many days, even by the Senate itself. For if they all be accepted as true, the Senate would be speedily called upon to show cause before the bar of public opinion why such an effete organization should exist at all. Pardon us for recalling the old pick-axe which had engraved on one end of it, "if there is a way out I'll find it," and on the other, "if there isn't a way I'll make it."

Of course the apparent deadlock in the Senate over the silver repeal bill has arrested the improvement in the situation which has been so marked a feature since the House passed that measure. Manufacturing, mercantile and other business interests, besides commercial movements, the money market, and foreign exchange rates, have all more or less given evidence of stagnation or an actual adverse movement; the latter has been particularly noticeable in exchange, which has advanced a cent and a-half since last Friday with some talk at the close of gold exports soon. At the same time there are evident signs that this could all be changed and enterprise and activity substituted in a comparatively short period, for they are seemingly awaiting the favorable action of the Senate. The character and strength of this feeling is well indicated by the movements in the stock market, prices rising sharply on the faintest rumor that progress is being made towards a settlement and falling on reports that obstructive tactics are being renewed.

Money continues to accumulate at this centre. The bank statement of last week showed a gain of \$7,635,325 in surplus reserve, making \$27,147,075 since August 12, and bringing that item up to \$10,601,700 above the limit of 25 per cent of reserve to liabilities, against \$16,545,375 below that limit on August 12. The interior movement of currency has also continued this week in favor of New York, so that the surplus reserve will be

further increased to-day. Notwithstanding all this, money is very conservatively held. It has been cheap on call because there is so little disposition to put it out beyond reach or speedy recall. On time it is only loaned on high-grade collateral, and even then infrequently for periods exceeding ninety days. A noteworthy fact this week has been the retirement of bank notes by a few of the New York institutions who took out circulation last month at the time when currency was so difficult to obtain.

The extremes for money on call represented by bankers' balances have been 5 and 2 per cent, averaging 3. Renewals have been made at 3 to 4 per cent, and banks and trust companies still quote 6 per cent for loans over the counter. It is true that these low rates have been in part due to the lighter business in stocks, but they are mainly the result of a pressure of unemployed money which under other conditions would be readily loaned for fixed periods, or would be placed on commercial paper. For time money the rate is 6 per cent, although, as was the case last week, exceptional loans have been made at 5, all for ninety days. The demand however is not urgent, principally for the reason that business in stocks is dull and commission houses can obtain all the accommodation they want in the call loan branch of the market. For commercial paper one feature is the transaction of some little business by a few institutions in this city, so that the purchases are no longer confined to near-by interior cities. This makes a better feeling in the market. The offerings of paper, while large, do not appear to be urgent. The very best endorsed names now sell for 7½ to 8 per cent; four months' commission house names are quoted at 8 to 9, and good single names having from four to six months to run, 9 to 11. The Clearing House Loan Committee have canceled \$4,835,000 loan certificates this week, leaving the amount outstanding \$29,700,000, and cancellations have been liberal at Boston, where the amount issued has been reduced to \$8,390,000.

The Bank of England on Thursday reduced the minimum rate of discount to 3½ per cent. The cable reports sixty to ninety-day bank bills in London 2 per cent. The open market rate at Paris is 2½ per cent; at Berlin it is 4½ per cent, and at Frankfort 5 per cent. According to our special cable from London the Bank of England gained £486,215 bullion during the week and held at the close £27,376,216. Our correspondent further advises us that the gain was due to the import of £338,000 (of which £125,000 was from Egypt, £104,000 from Australia, £66,000 from Brazil and £43,000 sundries), to receipts from the interior of Great Britain of £198,000 and to exports of £25,000 to Egypt and £25,000 to Spain.

The foreign exchange market has been dull but strong this week, and especially towards the close appeared distinctly to feel the effect of the delay in acting upon the silver repeal bill. The principal factors are the scarcity of bills and the steady demand for remittance for settlements. The light supply of cotton bills is explained by the fact that the movement of the staple is late, and moreover it was retarded by the crisis. The home spinning demand is held in check by the partial suspension of mills and the European inquiry has been retarded by the derangement of Eastern exchanges. Grain is moving with rather greater freedom, but bills against these shipments do not make exchange rapidly, and besides it is re-

ported that some of the Liverpool merchants are trading between the two markets in such a way as to restrict the export movement. The arbitrage operations have had little influence upon exchange. The following table shows the daily changes in rates by the leading drawers.

	Fri., Sept. 15.	Mon., Sept. 18.	Tues., Sept. 19.	Wednes., Sept. 20.	Thurs., Sept. 21.	Fri., Sept. 22.
Brown Bros.... { 60 days. { Sight....	4 83	83 1/2	83 1/2	83 1/2	81 1/2	81 1/2
	4 86	86 1/2	86 1/2	86 1/2	86 1/2	87 1/2
Baring. { 60 days.... { Sight....	4 83	83	83 1/2	83 1/2	84	85
Magoun & Co. { 60 days.... { Sight....	4 86	86	86 1/2	86 1/2	86 1/2	87
Bank British { 60 days.... { Sight....	4 83 1/2	83 1/2	83 1/2	83 1/2	84 1/2	84 1/2
No. America. { 60 days.... { Sight....	4 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	87 1/2
Bank of Montreal.... { 60 days.... { Sight....	4 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Canadian Bank { 60 days.... { Sight....	4 83	83	83 1/2	83 1/2	84	83 1/2
Bank of Commerce. { 60 days.... { Sight....	4 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	87
Heidelberg, Ick. { 60 days.... { Sight....	4 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	84 1/2
Elheimer & Co. { 60 days.... { Sight....	4 86	86	86 1/2	86 1/2	86 1/2	87
Lazard Freres.... { 60 days.... { Sight....	4 83	83	83 1/2	83 1/2	84	84 1/2
	4 85 1/2	85 1/2	85 1/2	85 1/2	87	87

The market closed firm yesterday at 4 84 1/2 to 4 85 for 60 day and 4 87 to 4 87 1/2 for sight. Rates for actual business were 4 84 to 4 84 1/2 for long, 4 86 1/2 to 4 86 1/2 for short, 4 87 to 4 87 1/2 for cable transfers, 4 83 1/2 to 4 83 1/2 for prime and 4 83 to 4 83 1/2 for documentary commercial bills. Gold arrivals at New York from Europe have been small, the New York bringing \$12,000 and the Ems \$4,000. The Touraine brought \$1,242,400, chiefly in Spanish coin, in transit for Havana.

The Chief of the Bureau of Statistics, Mr. Worthington G. Ford, has furnished us this week with copies of the preliminary statements of exports of breadstuffs, provisions, cotton and oils for the month of August, and from them we have compiled the subjoined table. It will be observed that the aggregate value of these exports for the month this year was \$44,817,527, or an excess of fully three and one-half millions over August of last year, the greater part of which occurs in breadstuffs. Compared with 1891, however, there is a decrease of nearly three and one-quarter millions, the shipments of wheat and flour showing a loss of \$9,337,097, and the total of all other articles exhibiting a gain of six millions.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1893.		1892.		1891.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities.						
Wheat, bush.	13,069,203	73,875,720	13,943,830	78,750,210	21,493,940	62,144,811
Flour...bbis.	1,845,206	10,502,084	1,320,800	10,633,919	839,776	7,677,519
Wheat...bu.	21,973,170	121,540,098	19,187,436	126,872,855	25,278,936	98,993,641
Corn...bush.	6,186,510	34,176,682	2,352,664	60,120,361	1,202,308	15,957,619
Tot. bush..	28,459,180	155,716,780	21,540,094	196,993,216	28,481,244	112,651,261
Values.						
Wh't & flour.	17,713,756	103,296,791	17,283,039	127,030,818	27,050,833	100,392,484
Corn & meal.	3,350,034	17,680,792	1,432,928	32,250,101	579,237	11,241,736
Rye.....	44,512	406,760	111,323	4,040,120	811,927	996,965
Oats & meal.	186,563	1,378,881	71,102	2,207,255	91,026	274,113
Barley.....	554,363	1,744,845	138,308	711,820	17,487	655,810
Brd'stuffs.	21,856,228	121,496,019	19,039,710	166,239,917	28,853,610	113,563,108
Provisions*.	15,144,563	103,396,299	16,015,255	124,432,273	12,046,964	98,693,881
Cotton.....	3,433,481	90,403,218	2,513,235	115,566,574	2,461,382	134,122,405
Petrol'm, &c.	4,084,255	27,099,461	3,707,472	28,947,557	4,094,348	30,176,878
Tot. value.	44,817,527	345,296,905	41,302,682	433,086,351	48,032,304	376,556,278

* Including cattle and hog in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of Breadstuffs and Cotton, and 99 per cent of Provisions and Oil.

A further noticeable feature of the foregoing is the steady and considerable falling off in the average export value of wheat. In August of 1891 this average value was \$1 05 1/2 per bushel, but in 1892 it had dropped to 84 1/2 cents, and in the current year was only 70 1/2 cents. Corn also shows an appreciable decline, but not so radical as wheat. The average value in August 1891 was 67 1/2 cents, in 1892 it was 57 1/2 cents, and this year it has declined to 50 1/2 cents per bushel.

The statement of anthracite coal production for the month of August, issued this week, confirms the re-

ports current during the progress of the month that anthracite had been rather slow of sale. As compared with the corresponding month last year the output was diminished 383,070 tons. At the same time stocks of anthracite at tide-water shipping points were increased from 733,446 tons July 31, 1893, to 860,175 tons August 31, 1893—that is, with a decrease of 383,070 tons in production, there was an increase of 126,729 tons in stocks. Under the larger production of August last year, tide-water stocks had been slightly reduced. Allowing for the changes in stocks, the amount of coal disposed of this year as compared with the two years preceding is as follows.

Anthracite Coal.	August.			January 1 to August 31.		
	1893.	1892.	1891.	1893.	1892.	1891.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
	733,446	701,475	703,634	657,808	754,433	535,652
Production	3,308,765	3,691,839	3,146,435	27,807,484	26,720,149	24,902,868
Total supply ..	4,042,214	4,393,314	3,850,069	28,265,352	27,474,581	25,488,520
Stock end of period	840,175	691,399	648,900	860,175	691,399	648,900
Disposed of....	3,182,039	3,701,915	3,201,169	27,403,177	26,783,182	24,789,620

Thus only 3,182,039 tons apparently were disposed of by the companies in August, 1893, against 3,701,915 tons in August, 1892, a contraction of over half a million tons. Of course this can not be construed as an actual falling off in consumptive requirements to that extent. It simply indicates that the financial disturbances affected the coal trade the same as other departments of business, making both wholesale and retail dealers cautious about giving new orders. However, it must be remembered that conditions in the anthracite trade last year under the formation of the coal combination early in the spring were rather exceptional, the steady advance in prices and the declared policy of making further advances having operated to induce pretty liberal purchases, both by consumers and dealers. If we compare with the amount disposed of by the companies in August of the previous year, the difference is reduced to very small proportions; in other words, in August, 1891, 3,201,169 tons were disposed of, as against the 3,182,039 tons for August, 1893. None of these results allow for the changes in the stocks at interior storage depots, but the public is always in the dark on that point, no official information regarding these stocks being available. For the eight months to August 31 the amount of coal disposed of is still considerably ahead of other recent years, the total being 27,403,177 tons for 1893, against 26,783,182 tons for 1892, 24,789,620 tons for 1891 and only 22,232,980 tons for 1890.

One feature of the output for the late month deserves to be noted, and that is, that the Schuylkill region fared better than in the months preceding. Only 125,460 tons out of the 383,070 total decrease in the amount of coal mined fell upon producers in that region, while the reduction in the Wyoming region reached 256,449 tons. The Lehigh region, however, fared best of all, its decrease being only 1,162 tons. What a change the result for August marks in the case of the Schuylkill region is evident when we examine the figures for the eight months to August 31. For this period there has been a decrease in the output of that region of 371,306 tons, while the output of the Wyoming region has increased 780,703 tons and the Lehigh region 477,938 tons.

The New York Central report for the year reaches us too late for analysis this week. We may state however that the income account shows that the five per cent dividend was fully earned in the twelve months,

with a surplus above the dividend of \$87,770, against \$62,216 in the fiscal year preceding. At the end of the nine months to March 31 the company had been \$186,814 behind the previous year, but the results for the June quarter (which had not previously been published) proved very satisfactory, there being a gain of \$1,043,505 in gross earnings, a gain of \$383,373 in net earnings and a gain of \$212,368 in the surplus above the dividend, and this had the effect of changing the outcome for the year.

Current reports of railroad earnings are beginning to show signs of improvement. Of course earnings still run behind the totals of a year ago, but the ratio of decrease is becoming smaller. For the second week of September our preliminary statement on another page exhibits a decrease of 11.82 per cent, which compares with a decrease of 14.38 per cent for the first week of September and a decrease of 17.02 per cent for the fourth week of August. As regards net earnings, we review to-day the results for July in another article. A few roads, which are very prompt in making their returns, have also this week furnished exhibits for August. The Baltimore & Ohio is one of these; its statement indicates that the gain in passenger business from the World's Fair fell much short of counterbalancing the loss in freight earnings resulting from the extraordinary prostration of all our industries in that month. The loss in aggregate gross receipts for the month is reported as \$225,169; this, however, was met by a contraction of \$207,725 in expenses, and thus the loss in net was reduced to only \$17,444. For the two months from July 1 to August 31 the company lost \$199,654 in gross, but gained \$144,112 in net. The Chicago & Northwestern does not supply monthly statements of net; in gross the road lost \$459,848 the late month. The Pittsburg Cincinnati Chicago & St. Louis, one of the lines in the Pennsylvania system, reports a decrease for August of \$182,954 in gross and of \$77,693 in net, and the Pittsburg Youngstown & Ashtabula, another Pennsylvania line, reports \$39,416 decrease in gross and \$20,788 decrease in net. The Nashville Chattanooga & St. Louis has lost \$96,834 in gross and \$47,066 in net.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Sept. 22, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,534,000	\$2,097,000	Gain \$5,437,000
Gold.....	1,911,000	504,000	Gain 1,407,000
Total gold and legal tenders.....	\$9,445,000	\$2,601,000	Gain \$8,844,000

Result with Sub-Treasury operations.

Week ending Sept. 22, 1893.	Into Banks	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$9, 8,000	\$2,601,000	Gain \$8,844,000
Sub-Treasury operations.....	12,100,000	10,100,000	Gain 2,000,000
Total gold and legal tenders.....	\$21,545,000	\$12,701,000	Gain \$8,844,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	September 21, 1893.			September 22, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	27,376,216	.....	27,376,216	27,928,869	.....	27,928,869
France.....	67,374,656	50,855,016	118,230,273	67,085,000	51,639,000	118,724,000
Germany.....	30,061,500	10,020,500	40,082,000	38,444,250	11,814,750	47,259,000
Aust.-Hung'y	10,680,000	16,286,000	26,966,000	9,509,000	18,912,000	28,421,000
Netherlands.....	2,358,000	6,940,000	9,298,000	3,165,000	7,409,000	10,574,000
Nat. Belgium.....	2,084,667	1,542,338	4,027,000	2,957,333	1,493,667	4,451,000
Spain.....	7,917,000	8,271,000	14,188,000	7,610,000	5,056,000	12,666,000
Tot. this week	168,452,041	91,715,418	240,167,459	153,729,452	94,324,417	248,033,869
Tot. prev. w'k	142,071,946	91,716,920	239,788,866	153,053,630	94,304,833	247,416,493

THE SENATE'S POSITION ON THE REPEAL BILL.

The public has been not a little disappointed at the methods of the leaders of the repeal movement in the Senate. Of course in such cases outsiders are not best equipped for judging of the requirements of the situation; besides they are so intent on securing the end sought, they naturally under-estimate the difficulties. But after making allowance for all that, there appears to be a lack of nerve and boldness in the course of procedure not in keeping with the seriousness of the situation and of the unanimity of public opinion back of the majority. Senator Voorhees has in plain and fitting words this very week stated that he recognized the "mighty power—mightier than the nation itself"—of the opinion urging promptness in the movement he is directing. And yet up to the time we write there has been no corresponding action looking to the suppression of the few who with such effrontery stand "in the way of proper reform and needed legislation," although that few represent only a very small portion of the total population of the country. For public sentiment is fully up to the idea that no rule or practice, however long established, should be continued that interferes with, as Senator Hoar expresses it, "the right of the American people to legislate through their chosen instruments to redress grievances, to enact new laws and to repeal old ones; and that that great and supreme constitutional right ought not to be smothered, or destroyed, or murdered, under the pretense of preserving freedom of debate when that is nothing more than a pretense."

Many of our Senators, we fear, do not realize how severely the present crisis is bearing upon our merchants and how alarmingly this pressure is increasing day by day instead of diminishing. The banks have recovered themselves and there is no longer need for immediate anxiety in that direction. Money has also become what is called "easy," and most likely this feature in the situation will grow still more conspicuous. Legislators whose circle of duties lies outside of commerce are perhaps resting too securely on these changes, giving them undue importance. In a sense they are very important, but the benefits of the changes are limited in their scope and afford no security whatever against wide mercantile insolvency.

We do not wish to be misunderstood. The future has looked to us exceptionally hopeful, because the fear and consequent suppression of enterprise which has so long restrained the spirits and energy of our people was we thought about to be lifted and a speedy chance given for full industrial activity again. It cannot, however, be too soon understood that what has really been gained thus far by the public at large is due to little more than a sentiment—the discounting of expectations. To be sure, the currency hoardings which were very nearly prohibitory of commerce have been in part released, and a goodly number of our furnaces and factories that had stopped have once more started up. This, however, has occurred in the expectation that what the lower House began so satisfactorily the Senate would soon complete. The holder of good securities has also for the time being been benefitted, and so has the man whose resources are ample and credit consequently beyond a peradventure. But the great majority of our merchants who have their capital invested in their business or who depend in a large measure upon floating their paper, and

especially those who are carrying stocks of goods not readily marketable—all these are daily finding their burdens more difficult to carry. One must go among them and hear an occasional confession of the almost desperate situation in which they find themselves, and must be in direct and close communication with merchants in various sections of the country to appreciate the increasing severity of the strain they are under and the hopeless spirit in which the proceedings at Washington are again being watched.

The term "easy" as applied to the money market is at present an extremely deceptive term. It means little more than that money is readily obtainable by those who are not in urgent need of it; in other words, that it can be had on prime security, say at 6 per cent, and on first class commercial paper at say 8 per cent. These are much lower rates than have for weeks been current, and yet borrowers at those figures are evidently not numerous, for although these better rates prevailed during the week ending September 16th loans and discounts, according to last Saturday's bank statement, fell off \$4,088,400. Moreover, to represent the actual monetary situation, it is needful to add that the rates mentioned are not much of a guide in forming an opinion in times like these, as to the price at which the average borrower, especially borrowers on lower classes of paper, could be accommodated, and are no measure whatever of the difficulties merchants have to face whose assets principally consist of stocks of goods in no degree a necessity, and consequently just now extremely slow of sale. Hence it is obvious that until the cause of distrust is removed, actual relief cannot reach the average merchant, and that the longer the removal is put off, the greater the loss suffered and the harder it becomes to meet maturing obligations and current expenses.

These suggestions have a special interest for those legislators also who appear to think that our richer people make up the body of those who are interested in the repeal of the 1890 silver law. What has been said points directly to the class of our workers which is suffering most by the delay and which is concerned most in having the repeal hastened. Senators must certainly see that the suffering class is not our banks and other money lending institutions, for they ought to find profit in high rates, and if they are the "money sharks" they are stated to be, their desire for repeal would seem to have a flavor of disinterestedness at least. Neither are the sufferers to be found among the holders of good securities, the richer class. Their profit lies in putting out their surplus at large interest or in getting as many of these good securities at the low figures now prevailing as they can; and as the way is open for them to borrow if they want to at the legal rate, they can purchase without limit, if they choose, or, if they prefer, they can use their funds at interest. Either course is thus open to them, and hence if they are eager to have the repeal bill pushed it cannot be because they need the relief.

The truth is that if we take the country through, those who are in greatest danger and have the most at stake at this moment are the large number engaged in commercial ventures. They are solvent but not rich, being compelled in part to depend upon borrowed capital. But they include the most enterprising of our people, foremost in progressive work. All these classes are most anxiously looking to Congress for some sign of a disposition to give them the chance to recover themselves. The alternative presented to choose between is

the sanctity of an old custom in the Senate on the one hand and on the other the acquiescence of that body in the right which is the prerogative of a free people to change its laws when the majority determine a change to be for its benefit. Shall our merchants go into bankruptcy, or shall the Senate continue to give us a representative government? There is no other question up for discussion.

MASSACHUSETTS MANUFACTURING INDUSTRIES.

The Massachusetts Bureau of Statistics of Labor, under the direction of Mr. Horace G. Wadlin, the Chief of the Bureau, has issued its report on the Manufactures of the Commonwealth for the year 1892. The report is in the usual complete statistical form, and as reflecting the industrial conditions which prevailed in the year in question, and as showing the progress and extent of manufacturing activity in one of the most important manufacturing States in the Union, it possesses considerable interest.

These returns grow in usefulness with each additional year that they are issued. Moreover, Mr. Wadlin is sustaining the reputation established for the Bureau by his predecessor, Mr. Carroll D. Wright, now United States Labor Commissioner. He is constantly extending the field of inquiry and making the report more comprehensive. Incidentally it is worth noting that the work done by nearly all Massachusetts bureaus and commissions is generally of a high order, the Board of Railroad Commissioners, for instance, having long ranked as one of the best in the country. The statistics on manufacturing are collected under a law passed in 1886, and the present volume therefore is the seventh report made by the Bureau. These reports are not intended to be annual censuses, and consequently the aggregates given do not comprise the entire manufacturing industry of the commonwealth. Mr. Wadlin states the purpose to be "to show present industrial conditions, to exhibit the trend of industrial progress, to note industrial decline if it occurs, and in connection with other similar reports previously issued or to be hereafter prepared in the series of which this volume forms a part, to supplement the results obtained in the census at periods widely apart, by data obtained annually from the leading establishments, covering a large percentage of the annual output."

Nevertheless the Bureau is each year making the annual statistics more comprehensive and more representative. In 1887 the number of establishments entering into the comparisons was only 1,027, in 1888 the number was 1,140, in 1889 it was 1,364, in 1890 there was an increase to 3,041, in 1891 a further increase to 3,745, and now for 1892 the number is up to 4,473. This latter, however, fails to show the full number of establishments from which the Bureau secured returns; it comprises only the establishments for which comparisons could be made with the results for the year preceding; in the case of several hundred other establishments the returns covered only the 1892 figures and therefore had to be excluded from the comparisons. Altogether Mr. Wadlin had returns from nearly five thousand establishments—in exact figures 4,935 establishments. Even this number may appear small, when it is considered that the Massachusetts Decennial Census of 1885 covered 19,072 establishments. But a bare contrast of that kind is misleading, since it endows the absent establishments with exaggerated im-

portance. Those establishments are nearly all minor concerns—some of them of hardly any consequence whatever. We get a truer idea of the comprehensive nature of the 1892 statistics by comparing the product for that year with that of 1885; the 19,072 establishments reporting in 1885 turned out goods valued at \$629,444,927, the 4,935 establishments reporting in 1892 goods valued at \$676,621,503, the latter thus being larger than the former.

These remarks bear on the usefulness and extent of the exhibits. Most interest no doubt attaches to a comparison of the 1892 results with those for 1891, for that indicates the changes which occurred in the late year and at the same time reflects the business conditions which prevailed in that year. The Bureau has returns from 4,452 identical concerns for these two years. The number of the establishments included for the two years in the various industries actually foots up 4,473, as stated further above. But in some cases the same firm or corporation is engaged in conducting two or more establishments in different towns and sometimes in different industries. The plan adopted has been to consider each establishment, whether managed in connection with another or not, as a unit, and to credit the whole number of firms, partners, corporations and stockholders to each industry, but to count them once only in making up the final total. Thus it happens that while the returns received cover 4,473 establishments, they represent only 4,452 firms and corporations. At the outset we may note a continuance of the tendency observed in previous years, namely the tendency of manufacturing concerns to assume the corporate form of management. Of the 4,452 concerns reporting in 1892, 861 were corporations and 3,591 private firms. In 1891 out of the same number only 815 were corporations and 3,637 private firms. In other words, during the year 46 private firms were converted into corporations. While the increase is not large, it derives significance from the fact that it is in line with similar changes in previous years. With the decrease in the number of firms, there has been a decrease from 5,856 to 5,758 in the number of partners, and with the increase in the number of corporations there has been an increase in the number of stockholders from 37,384 to 39,601.

When we come to examine the business and operations of the 4,452 concerns, we find just what we should expect to find, that is, an increase all around. These statistics cover the calendar year 1892, when trade was greatly stimulated by the phenomenal crops raised the year preceding. In the last half of 1892 the financial situation and the reduced crops then being harvested exerted an adverse effect, but not enough to offset the advantages derived early in the year from the large crops of 1891. Taken altogether the year was one of considerable activity and a heavy volume of trade, and manufacturers in Massachusetts evidently shared in the activity. At all events the 1892 totals—speaking of the manufacturing industries as a whole—are all larger than the corresponding totals for 1891. The aggregate capital invested is reported as \$445,405,459 against \$431,691,711 in 1891, being an increase of \$13,713,748 or 3.18 per cent; the value of stock used \$377,394,119 against \$361,078,213, an increase of \$16,315,906 or 4.52 per cent; the value of goods made and work done—that is, the product—\$651,528,563 against \$618,347,697, an increase of \$33,180,865, or 5.37 per cent; the average number of persons employed 312,146 against 298,631, an increase of 13,515 or 4.53 per cent; the smallest

number employed 271,399 against 260,419, an increase of 10,980 or 4.22 per cent; the greatest number 352,939 against 335,919, an increase of 17,020 or 5.07 per cent; and the amount paid in wages \$141,156,063, against \$133,036,009, an increase of \$8,120,054 or 6.10 per cent. The establishments in the aggregate were kept employed to the extent of 69.31 per cent of their capacity in 1892 as against 68.56 per cent in 1891.

These figures confirm what has already been said, that the year was a pretty good one—both for manufacturers and wage earners—though, as we shall see when we consider the industries separately, there are some exceptions to the rule. It will not escape notice that the highest percentage of increase shown by any item in the foregoing is that giving the amount paid in wages, namely 6.10 per cent. That, however, does not mean that employees had their wages increased in such amount. It means that there was better employment for labor—that there was work for a larger number of persons, evidence of which statement of course is furnished in the fact that the average number of persons employed in 1892 was 13,515 larger than in 1891. The rate of wages does not appear to have been materially higher. The average earnings for the whole year of the entire body of employees was only \$6.72 above the amount for 1891, that is average earnings were \$452.21 in 1892, against \$445.49 in 1891, the increase being only 1.51 per cent, part at least of which increase follows from an increase in the length of time worked. However, it is not well to predicate too much upon these averages, since so many considerations affect them, as has been pointed out by us on previous occasions. The pleasing fact is that there should have been room for an increase in the number of employees, and that the change in the average yearly earnings was on the right side.

It is of some importance to know how the increase in business in 1892 compares with the rate of increase in the years preceding. Of course it is not possible to make a comparison of that kind on the 4,452 concerns included in the foregoing, but a table is furnished to show the value of goods made (product) for 1,195 identical establishments for the last five years. From this it appears that the product of these 1,195 establishments was \$351,554,862 in 1888, \$363,497,233 in 1889, \$374,685,195 in 1890, \$373,932,435 in 1891 and \$393,913,653 in 1892. There is no way of determining the influence of price in affecting these results from year to year, an element of course of very great consequence. Taking the results as they stand, however, they show an increase for 1889 of \$11,942,371, or 3.40 per cent; an increase for 1890 of \$11,187,962, or 3.08 per cent; a decrease for 1891 of \$752,760, or 0.20 per cent, and an increase for 1892 of \$19,981,218, or 5.34 per cent. The latter increase is almost exactly the same as the 5.37 per cent increase in the aggregate for the whole 4,452 concerns. The conclusion therefore based on these comparisons is that the year 1892 was one of much larger expansion than the average of the years preceding.

We have stated above that while for manufacturers generally the year was a good one, there were exceptions to the rule in the case of some special industries. In this latter remark we have reference more particularly to the margin of profit left to the manufacturer on the business of the twelve months. It deserves to be pointed out that the excellent results in the cotton goods industry contributed greatly to make the general result favorable. We have several times of late taken

occasion to advert to the exceptional prosperity which the cotton goods industry enjoyed in the late year, citing facts and figures in support of the statement; the statistics now before us furnish further striking evidence to the same effect. The matter has especial interest at the moment, since the New England mills, now that conditions in their trade have changed, are enforcing very important reductions in the wages of their operatives.

The Bureau has returns from 158 establishments in that industry. It appears that the gross value of the product of these establishments in 1892 was \$91,967,815, against \$89,558,854 in 1891. But while there was an increase of $2\frac{1}{2}$ million dollars in the product of the mills, the cost of the materials used in the manufacture of the goods, chiefly on account of the lower price of cotton, was only \$47,940,696 against \$52,058,721 in 1891, thus effecting a saving in that way of over 4 million dollars, against which the amount paid for wages increased not quite a million dollars, being for 1892 \$25,614,246 against \$24,657,967 for 1891. The result is, that after deducting from the value of the goods the cost of the materials and the amount paid in wages, there is left in 1892 a balance ("profit and minor expense fund" the Bureau calls the item) of \$18,412,873, against only \$12,842,166 in 1891. How very exceptional this result is, appears when we contrast it with the result in another large industry, namely boots and shoes. There the value of the product by 731 establishments increased from \$99,394,318 in 1891 to \$108,347,615 in 1892, but as the cost of the materials consumed increased from \$58,601,177 to \$65,181,630, or $6\frac{1}{2}$ million dollars, and the amount paid in wages increased nearly $2\frac{1}{2}$ million dollars more, or from \$24,096,158 to \$26,701,109, the balance left to the manufacturers for profit and miscellaneous expenses was actually less in 1892 than in 1891, that is, it was \$16,464,876 against \$16,696,983. The manufacturers of leather fared much better, as the balance in their case increased from \$2,679,389 to \$3,157,223. The woolen goods trade seems to have shared in the prosperity of the cotton goods trade, as the balance for that industry at \$7,221,333 for 1892 compares with only \$6,298,333 for 1891. On the other hand the worsted goods establishments show a balance of only \$1,616,714 against \$1,804,331, and the manufacturers of carpets a balance of only \$1,282,731 against \$2,172,679. The paper and paper goods industry reflects greatly improved results, the balance for 1892 being \$7,139,308 against \$5,981,540. In metals and metallic goods 348 establishments have a profit of \$6,193,966 against \$6,115,090, and in machines and machinery 324 establishments show a balance of \$7,359,861 against \$7,185,735.

RAILROAD NET EARNINGS FOR JULY.

Our statement of net earnings for July reflects the unfavorable conditions which prevailed during that month, and shows a loss in both gross and net. The causes responsible for this result are well known, and have been stated by us at length in previous weeks, so it is not necessary to rehearse them here. Suffice it to say that the falling off in gross earnings on the 129 roads which have contributed returns is \$2,895,239, or 4.85 per cent, and the falling off in net earnings \$1,290,436, or 7.36 per cent. In both cases the decrease is smaller than might have been expected, though of course it was not until the following month that the

financial disturbances and the industrial paralysis reached their worst stage and railroad traffic fell off most heavily. The reduction in expenses which is shown reveals a feature of railroad operations that will no doubt become more pronounced in subsequent months. Here is a summary of the figures for July and also for the seven months to July 31. The contrast between the showing for these two periods marks the great change in business and railroad conditions which occurred with the beginning of the second half of the year.

	July, (129 roads.)			January 1 to July 31, (121 roads.)		
	1893.	1892.	Inc. or Dec.	1893.	1892.	Inc. or Dec.
Gross earn's	\$58,824,817	\$59,720,176	-\$953,329	\$74,920,416	\$66,001,200	+\$8,928,267
Oper. exp...	40,574,200	42,179,093	-\$1,604,893	286,005,146	257,156,842	+\$8,848,304
Net earn's	18,250,617	17,541,083	-\$1,290,436	108,834,270	108,844,367	-\$10,097

Two large roads which must have sustained heavy losses are not included in our statements the present time, having failed to make returns. We refer to the Northern Pacific and the Missouri Pacific. It is also to be remembered that the comparison is with rather poor results a year ago. The Southwestern group and also the Northwestern group then made very good exhibits, but the trunk line roads and some others did rather poorly, and in the final result our statement at that time recorded a loss in net. In other words, the present loss is additional to a loss last year. The following gives the totals back to 1888.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
July.	\$	\$	\$	\$	\$	\$
1888 (86)	44,711,381	42,502,355	+\$2,109,026	18,939,684	15,442,100	-\$1,503,016
1889 (105)	48,968,856	45,020,559	+\$3,948,297	17,757,991	14,479,582	+\$3,278,609
1890 (121)	55,112,677	52,252,395	+\$2,860,282	17,772,001	18,011,340	-\$288,349
1891 (143)	57,347,408	51,200,578	+\$6,146,830	18,913,334	17,235,315	+\$1,668,019
1892 (123)	59,703,145	58,849,750	+\$8,636	18,579,667	19,362,982	-\$783,315
1893 (129)	56,824,817	59,720,176	-\$2,895,329	16,250,617	17,541,083	-\$1,290,436
Jan. 1 to July 31						
1888 (81)	268,764,408	258,538,748	+\$10,225,660	78,161,308	88,151,160	-\$9,687,152
1889 (97)	295,123,555	280,406,523	+\$14,757,032	82,516,711	81,708,027	+\$1,747,784
1890 (119)	339,412,625	307,700,087	+\$31,711,638	103,535,117	95,408,000	+\$8,127,027
1891 (125)	334,645,674	325,052,331	+\$9,593,343	102,012,378	95,808,610	+\$6,203,763
1892 (120)	304,904,657	306,363,297	+\$24,541,385	113,774,813	110,384,810	+\$3,390,003
1893 (121)	374,229,416	366,001,209	+\$8,928,267	108,834,270	108,844,367	-\$10,097

Analysis of the returns for the present year brings out one very important feature. East of the Mississippi and north of the Ohio the roads evidently suffered very much less from the effects of the crisis than did the roads in other sections of the country—in fact, taken collectively, they suffered comparatively little. It is true many of these roads gained greatly in their passenger earnings by reason of the travel to the World's Fair, but that was also an influence with Western roads, even though to a less degree. The fact that the roads in the territory east of Chicago did poorly in July last year, while those further west in many instances reported quite heavy gains, is of course also a factor in the comparisons. And yet making the allowance for all these circumstances, it is yet very evident that the troubles in the industrial and financial world have borne most heavily on the interior and remoter sections of the country.

The roads north of the Ohio in our classification appear under four separate groups, namely the Trunk Line, the Anthracite Coal, the Eastern and Middle, and the Middle Western. The coal group is the only one of these that shows a loss in gross for the month, and there the decrease has followed almost entirely from the contraction in the mining operations of the Reading, the Coal & Iron Company reporting a falling

off in gross receipts of \$802,218, which was attended by an even greater reduction in expenses. These four groups also, with one exception, all show gains in net. For the Trunk Line group the gain is \$376,356 or 8.91 per cent, and only four of the twelve roads report any losses. For the Middle Western group the gain is \$268,687, or 34.79 per cent; the exceptional ratio of improvement in this case is due to the very heavy increase (\$325,442) made by the Illinois Central, but even with that excluded, while there would be a loss, it would be small. For the Anthracite Coal group the gain is \$24,304, or 1.56 per cent; this is not large, and yet all but one of the seven roads report an increase. The Eastern and Middle is the group which has a loss, and ten of the thirteen roads are found contributing to it; but as the falling off in the aggregate reaches only \$48,950 (6.50 per cent) it is not of very great consequence.

Now contrast with these results those for other groups. Consider first the gross earnings; here we find a decrease of \$537,830 in the Northwestern group, a decrease of \$644,960 in the Southwestern group, a decrease of \$1,058,829 in the Pacific group, and a decrease of \$270,077 in the Southern group. In the net, the losses, though smaller in amount, are proportionately even heavier. Thus the Northwestern group records a loss of \$346,422, or 14.62 per cent; the Southwestern group a loss of \$392,099, or 22.39 per cent; the Pacific Coast group a loss of \$761,266, or 19.61 per cent, and the Southern group a loss of \$219,641, or 12.80 per cent. In each of these groups a few roads are found which are able to report better net than in July, 1892, but the roads which have fallen behind greatly outnumber them, and moreover the increases are nearly all small, while the losses quite generally are pretty heavy. In the Mexican group there is a loss in both gross and net. This group comprises three roads, and they all share in the decrease.

Taking the whole 129 roads from which we have returns, 77 have suffered a reduction of their gross and 74 a reduction of their net. The more conspicuous losses, or rather all those exceeding \$30,000, are shown in the following.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.			
Increases.		Decreases.	
Illinois Central.....	\$340,170	Atch. Top. & S. Fe (2roads.)	\$290,374
Pennsylvania (4 r'ds).....	113,634	Chic. Mil. & St. Paul.....	269,231
Grand Trunk (3 roads).....	97,335	Chicago Burl. & Quincy.....	264,762
Canadian Pacific.....	67,172	Louisville & Nashville.....	147,062
Minn. St. P. & S. Ste. M.....	62,162	South. Pacific (6 roads).....	128,018
N. Y. Ontario & West.....	46,705	Mexican National.....	85,404
Buff. Rockl. & Pitts.....	40,104	Chn. N.O. & Tex. P. (5roads.)	79,272
Wabash.....	35,482	Mexican Central.....	72,688
Central of N. J.....	33,941	Clev. Lin. Ch. & St. L.....	61,498
Total (representing 14 roads).....	\$837,005	Burl. C. R. & North.....	39,384
Decreases.		Minn. & St. Louis.....	38,458
Union Pac. (9 roads).....	\$921,276	Mexican International.....	32,766
Phil. & R. & C. & L. Co.....	816,093	Texas & Pacific.....	30,977
Denver & Rio Grande.....	291,685		
Total (representing 34 roads).....			\$3,569,403

[†] The gross on Eastern lines decreased \$26,625 and on Western lines increased \$140,259.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.	Decreases.
Illinois Central.....	\$325,442
Balt. & Ohio (2 roads).....	161,555
Pennsylvania (4 f'ds).....	15,954
Grand Trunk (3 roads).....	71,485
Balt. & Pitts.....	31,248
Chic. Burl. & North.....	30,927
Total (representing 12 roads).....	\$778,611
Decreases.	Decreases.
Union Pac. (9 roads).....	\$724,402
Denver & Rio Grande.....	189,700
Chic. M' & St. Paul.....	170,062
Total (representing 22 roads).....	\$1,082,165

[†] The net increased \$137,242 on Eastern lines and \$20,712 on Western lines.

It will be seen from the foregoing that the Union Pacific has furnished a good portion of the aggregate decrease, its net having been reduced almost three quarters of a million dollars (\$724,402); very considerable losses are also reported by several other

roads, namely \$189,709 by the Denver & Rio Grande, \$170,067 by the Chicago Milwaukee & St. Paul, \$167,680 by the Chicago Burlington & Quincy, \$167,591 by the Atchison, including the St. Louis & San Francisco, \$130,658 by the Mexican Central, \$100,148 by the Louisville & Nashville, &c. The large gains of course are not very numerous. The Illinois Central has \$325,442 increase and the Baltimore & Ohio \$161,555 increase. These figures all relate to July. The Baltimore & Ohio has now reported its figures also for August, and for that month the showing is different in character; we refer to it on a preceding page. In addition to the Illinois Central and the Baltimore & Ohio, the only roads whose gains in net for July exceed thirty thousand dollars, are the Pennsylvania with \$157,954 increase, the Grand Trunk with \$71,485 increase, the Buffalo Rochester & Pittsburg with \$31,248 increase, and the Chicago Burlington & Northern with \$30,927 increase.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1893.	1892.	1893.	1892.	Inc. or Dec.
July.	\$	\$	\$	\$	P. C.
Trunk lines...(13)	16,710,581	16,509,005	4,300,645	4,224,202	+376,356 8/91
Anthra. coal...(6)	6,012,180	7,053,341	1,575,353	1,551,049	+24,304 1/56
East & Mid...(13)	2,136,458	2,135,733	703,075	752,025	-48,050 0/50
Mid. West'n...(20)	8,445,072	8,099,287	1,040,934	772,267	+268,677 34/92
Northwest'n...(10)	6,703,330	7,241,160	2,021,883	2,598,305	-340,422 14/92
Southwest'n...(12)	5,214,456	5,859,416	1,358,932	1,751,031	-392,000 22/39
Pacific Coast...(13)	8,328,395	10,387,224	3,120,150	3,881,416	-761,266 19/81
Southern....(32)	5,329,094	5,600,001	1,495,102	1,714,743	-119,641 12/80
Mexican....(3)	1,044,151	1,235,000	334,550	525,955	-191,405 36/89
Tot., (129) r'ds	58,824,847	59,720,176	16,250,047	17,541,083	-1,290,436 7/86
<i>Jan. 1 to July 31.</i>					
Trunk lines...(13)	114,730,566	112,988,037	30,220,742	30,201,80	-65,151 0/22
Anthra. coal...(6)	25,093,066	24,871,332	8,942,039	9,703,520	-761,481 7/85
Bast & Mid...(12)	12,742,272	11,969,607	3,688,843	3,126,904	+261,939 7/84
Mid. West'n...(20)	23,330,001	21,577,643	6,890,000	5,800,000	+1,091,511 18/92
Northwest'n...(10)	45,770,979	47,028,490	11,478,280	14,060,000	-100,861 1/30
Southwest'n...(11)	40,380,196	38,493,193	11,332,507	10,491,404	+341,193 7/88
Pacific Coast...(13)	64,455,166	65,088,028	19,045,312	21,680,000	-1,718,778 7/88
Southern....(27)	30,426,537	34,891,293	10,191,717	10,047,042	+417,673 4/45
Mexican....(3)	8,391,053	7,893,053	2,834,593	2,740,734	+93,589 3/42
Tot., (149) r'ds	374,200,000	362,000,000	102,200,000	102,000,000	-200,000 0/00

NOTE.—INCLUDED UNDER THE HEAD OF

NOTES.—INCLOSED UNDER THE HEAD OF—	
<i>Trunk Lines.</i>	<i>Middle West.—(Con'd)</i>
B. & O., East of Ohio.	Lake Erie & Western.
B. & O., West of Ohio.	Louis. N. A. & Chic.
Clev. Cin. Chic. & St. L.	Manistique.
Pitt. & Lake Erie.	Pitt. M. & Ch.
Great Trunk of Canada.	St. Paul & Hur.
Chic. & Gd. Trunk.	Sag Valley & St. Louis.
Detroit Gr. Har. & Mil.	St. Louis Alton & T. H.
Ohio & Mississippi.	Toledo & Ohio Central.
Pennsyv. East of P. & E.	Tot. Peoria & W.
West of Pitts. & Erie.	
Grand Rap. & Ind. sys.	<i>Northwestern.</i>
Pittsb. Youngs. & Ash.	Burl. Cedar Rap. & Nor.
Wabash.	Chic. Burl. & North.
	Chic. Bur. & Quincy.
<i>Anthracite Coal.</i>	Chic. Mill. & St. Paul.
Central of New Jersey.	Des Moines N. & W.
N. Y. Ontario & West.	Iowa Central.
N. Y. Sus. & West.	Keokuk & Western.
Phila. & Reading.	Minn. & St. Louis.
Coal & Iron Co. *	Minn. St. Paul & S. M.
Summit Branchon.	Quincy Omaha & K. C.
Lake & Valley.	
<i>Eastern and Middle.</i>	Atoh. Top. & Santa Fe.
Adirondack.	St. Louis & San Fran.
Allegheny Valley.	Current River.
Buff. Roch. & Pitts.	Denver & Rio Gr.
Camden & Atlantic.	Ft. Worth & Rio Grande
Hoos. Tun. & Wilm.	Houston E. & W. Texas.
New York & Northern.	Kan. City Clin. & Spring
New Haven & Nor.	Kan. C. Fr. S. & Mem.
Long Island Ry.	Silverton & A. Pass.
Stony Clove & C. Mt.	Texas & Pacific.
Ulster & Delaware.	
Western Jersey.	Tex. San. Val. & N. W.
Western Md.	Pacific Coast.
Western N. Y. & Penn.	Canadian Pacific.
<i>Middle Western.</i>	Oregon Improvement Co.
Chic. & West Mich.	Rio Grande Western.
Cin. & St. L. & Mich.	San. Fran. & North. Pac.
Cin. Porta. & Virginia.	
Dot. Bay City & Alpena.	Gal. Har. & S. A.
Dot. Lans. & Erie.	Louis. Western.
Flint & Pere Marq.	Morgan's La. & T.
Illinoian Central.	N. Y. Tex. & Mex.
Indianap. Dec. & W.	Texas & New Orleans.
Iron Railway.	Pacific System.
Kanawha & Michigan.	Union Pacific—(Con'd)
	Oregon Ry. & Nav. Co.
	Union Pac. Den. & Gulf.
	St. Joseph & Grand Isl.
	All other lines U. S. P. S.
	Central Branch B. U. P.
	Montana Union.
	Leav. T. & S. W.
	Man. Al. & B.
	<i>Southern Roads.</i>
	Bir. & Atlantic.
	Carolina Midland.
	Char. Cin. & Chic.
	Cinc. & Dartington.
	Chesapeake & Ohio.
	Chas. & Ohio Southwest.*
	Cin. N. O. & Tex. Pac.
	Alabama G' Southern.
	New Or. N. E.*
	Ala. & Vicksburg.*
	Vicks. B. & St. L.
	Georgia & Atlanta Un.*
	Georgia Railroad.
	Ga. Southern & Fla.
	Gulf & Chicago.
	Kan. City Mem. & Bir.
	Louisville & Nashville.
	Macon & Birmingham.
	Nash. Chat. & St. Louis.
	New Orleans & St. L.
	Norfolk & S. uthern.
	Norfolk & Western.
	Oho River.
	Paducah Tenn. & Ala.
	Tennessee Midland.
	Petersburg.
	Rich. Fred. & Pot.
	Rich. & Petersburg.
	Sav. & Mont.
	South Bound.
	South Carolina.
	West Va. C. & P.
	<i>Mexican Roads.</i>
	Mexican Central.
	Mexican International.
	Mexican National.

THE E. K. HALL CO. & SONS

NASHVILLE, CHATTA NOOGA & ST. LOUIS.

The annual report of the Nashville Chattanooga & St. Louis for the twelve months ending June 30, 1893, shows that the company passed through a year of rather unfavorable conditions in a very creditable manner. The company earned and paid 5 per cent dividends on its enlarged amount of stock, and at the

same time the state of its finances was further improved, so that the close of the year on June 30 found it in easy circumstances. The road is controlled by the Louisville & Nashville, but its management is separate and distinct, Mr. J. W. Thomas, who has guided the destinies of the property for so many years, and under whose care it has attained its present position, being still the executive head of it. The system is not a large one as systems go now, but it runs through an excellent section of country and has in recent years netted satisfactory returns. The operations for the late year were based on 810 miles of road. During the current year 75 miles of additional road, mostly short extensions or branches, will be in operation, raising the total to 885 miles.

Considering that the cotton crop in the South the last season was short and that the iron trade was in a state of great depression—conditions which would affect the road both directly and indirectly—the property's earnings were remarkably well maintained. As compared with the twelve months preceding, the decline in gross earnings was only about 4 per cent, the total being \$5,131,779 for 1892-93, against \$5,353,288 for 1891-92, while the decline in net earnings was only about 1½ per cent, the total net being \$1,992,374, against \$2,029,008. The company had larger interest charges to meet—\$891,915, against \$829,905—but the expenditures for improvements were only \$51,355, against \$118,112; taxes were \$120,416, or but slightly different from the amount for the year preceding, and the rental of the Western & Atlantic was \$420,012. The aggregate charge against net earnings hence was \$1,483,697 in 1892-93, against \$1,488,639 in 1891-92; deducting which there was left a balance applicable to dividends of \$508,676, against \$540,368 in the previous year. The five per cent dividends called for \$500,000, and thus there remained a surplus of \$8,676 over and above all charges and the 5 per cent dividends and expenditures of \$51,355 for improvements. This surplus was independent of the income received from investments.

The company issued \$649,000 of its first consolidated mortgage 5 per cent bonds, and these, with \$200,000 out of \$300,000 held in the treasury at the beginning of the year, were sold, leaving only \$100,000 in the treasury at the end of the year. The company also sold the \$1,057,000 of Louisville & Nashville unified 4 per cent bonds it had held, realizing therefor \$838,117, which was just about the cost of the securities to it on its books. In this way it was able to make a further reduction of its floating debt, notwithstanding the outlays required on construction and equipment account. A year ago we noted a reduction in the amount of bills payable from \$2,164,138 on June 30, 1891, to \$1,546,844 on June 30, 1892; now for June 30, 1893, the amount of the bills payable is down to \$550,617. Outside the bills payable, the ordinary current liabilities for interest, accounts due, &c., were only \$785,022. The current assets were \$842,172, of which \$556,938 was in cash. The company also held \$893,572 of convertible investments in the shape of stocks and bonds.

Since the close of the year the company has suffered of course in common with other roads from the intense disturbance of business all over the United States, and its earnings have fallen off. For July the loss in gross was only \$19,145 and in net but \$7,798; for August, however, the loss was \$96,834 in gross and \$47,066 in net, making for the two months a decrease in net of \$54,864. The charges were not materially different for these two months in 1893 and 1892, and deducting

them the surplus for the present year is only \$45,884 against \$101,126 for the previous year. Of course the loss the last two months is the result of entirely exceptional conditions, and for that reason it cannot be taken as affording any guide to the probabilities for future months. A great deal will depend upon how soon it may please the United States Senate to take action on the momentous question now agitating and unsettling all business interests. When trade resumes its wonted activity, the Nashville Chattanooga & St. Louis management, we may be sure, will see to it that their road does not lag behind.

A BANK NOTE CURRENCY SYSTEM.

EDINBURGH, Sept. 8, 1893.

The Editors of the Commercial and Financial Chronicle:

DEAR SIRS:—There are one or two points of importance in present currency discussions that appear to be overlooked, and it may not be impertinent for one who was conversant with the discussions that preceded the passing of the Bank Charter Act which has since regulated the currency of Britain to draw attention to what formerly exercised the British Parliament as to great an extent as silver and gold are at present occupying the attention of Congress.

To begin with, there is no widespread recognition of the undoubted fact that the use of money is a refined kind of barter called exchange, but essentially and certainly *barter*. And in order to have successful barter that shall be profitable to both parties there must be a valuable consideration on both sides. Money is not and cannot be money unless it is intrinsically valuable. Money may be represented by paper notes, silver, nickel, copper or bronze tokens—even in short transactions by word of mouth; but all *representative* money of every kind in order to be really and permanently useful must be convertible, and always and instantly convertible, into *real* money. Now what is there among valuable things all the world over suitable for money? Nothing but gold. Nothing equal to gold. In all the world and during all time, historic and prehistoric, gold has been the one standard of value. There cannot be more than one standard. There seems some confusion about the money standard—there is none about lineal or cubic standards. The British Parliament discussed many substitutes for gold, and amongst the rest various kinds of credit, but they were driven to the conclusion that credit was not sufficient alone, not even the best; that no credit except national credit was of the least use; and that the point to which national credit could be used was the minimum amount of circulation during a given past period. All further circulation must be gold, or paper and inferior metal representative of gold, actually in the national vaults. The Bank of England was appointed to conduct the business on behalf of the nation and is controlled by the government of the day. There were various banks which at the time had the right of issuing notes. These were permitted to retain their right, restricted to their then minimum circulation. They were permitted to issue whatever further amount of notes they might desire, but for all such notes they must have actually in their possession an equal amount of gold coin. Practically the banks keep an excess of gold, varying somewhat in amount, but always in excess of their legal requirements. All banks that issue notes are under constant inspection and weekly supervision, and all notes issued are in case of insolvency a first charge on the bank's assets. Since the passing of the act no bank note has ever been dishonored. When banks have failed, the other banks have at once taken up their notes. Silver is legal tender to the extent of \$10. Copper to 50 cents. All other money is of course full legal tender.

It has been insisted on that gold has appreciated and at all events has varied in value during the last 50 years. This may or may not be true absolutely, but it is of no consequence in regard to currency questions, because it is not the absolute value of gold which rules but the relative and international value; and it is just this constant international value which gives gold its importance as being useful and alone useful as money. The absolute value of gold is an unascertained and unascertainable quantity. We might as profitably attempt to ascertain the absolute quality of truth or of justice. The

absolute value of gold no doubt varies in different countries and has done so in the same country at different times. An ounce of gold annually is in Britain at the present time worth about 33 years' purchase. Fifty years ago it was not worth 25 years' purchase. In Holland, Austria and Turkey different values obtain. But that has nothing to do with the use of gold as money. An ounce of American fine gold is just equal in value to an ounce of fine gold whether in England, Holland, Austria, Turkey or Timbuctoo. And it is the international equal value of gold which makes it valuable for use as money; for gold is everywhere desired and desirable for exchange. When an international equality in value of silver or copper can be or has been established, these metals will then be—partially according to their bulk and weight—useful as money, but not before. During the last 50 years the exchange value of gold in London has not varied above a few pence an ounce.

It might be thought that national credit was a good enough basis for a money currency, but it is not so. On the verge of a great war (with Russia) British stock sold for weeks at a little over 60 per cent of its face value. United States bonds have not always been above par. If the currency was based on national credit alone, at a time of trial the government of the day would certainly cease putting out notes because they would wish to maintain credit and would find it difficult. Everybody would then begin to hoard and a crisis and panic would be almost certain. A thoroughly sound currency with a good gold back is one essential of national prosperity. In what way is it to be attained? In different ways. The systems that have stood the test in Europe might be considered. No doubt the wisdom of Congress will be equal to the task if they once get clear of the fallacy that there can be money without gold. Gold is the one medium of exchange, and there is no other. In a time of trial the fear that money cannot be obtained or that gold cannot be obtained always has and always must cause hoarding, and then of course an absolute want of money or want of gold follows, and a panic with its attendant frightful evils is the result. Every good system of currency must be calculated to withstand a time of trial.

There is a very common fallacy in the use of the expression *cheap money*. It is used to mean representative money without a gold back; it is also used to mean an abundant supply of money, on the assumption that an unlimited supply can be provided by the national treasury or by the banks. That is not so. Why did France and Germany take means to prevent their gold going to America a few weeks ago? The phrase means also a low rate of interest. But low interest depends on abundant *capital* and money is *not* capital. If a bank has \$100,000 in gold and puts out against it \$100,000 in notes, there is not two hundred thousand dollars of capital but *one*, although there is \$200,000 of money. Confidence makes capital abundant because it is all put out. A time of trial makes capital (then called money) tight because it is hoarded.

A SUBSCRIBER.

RAILROAD GROSS EARNINGS — CORRECTION. — Through a typographical blunder the names of the Kansas City Suburban Belt and the Kansas City Pittsburg & Gulf were transposed last week in our table of gross earnings for the month of August, and the figures in each case placed opposite the wrong name. Correctly the earnings of the two roads should have been given as follows:

	<i>Gross Earnings</i>		<i>Mileage</i>	
	1893.	1-92. Increase.	1893.	1-92.
	\$	\$	\$	\$
Kansas City Pittsburg & Gulf.	22,403	6,424	+15,949	187
Kansas City Suburban Belt.	26,623	17,120	+9,503	81
				35

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Sept. 11 down to and including Friday, Sept. 22; also the aggregates for June, July and August in 1893 and 1892.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.

<i>Month</i>	<i>Shares, both sides.</i>		<i>Balances, one side.</i>		<i>Sheets Cleared.</i>	
	<i>Shares.</i>	<i>Total Value.</i>	<i>Shares.</i>	<i>Value Shares.</i>	<i>Cash.</i>	<i>Clear'd.</i>
	\$	\$	\$	\$	\$	\$
June, 1892.	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971	5,888
July, 1892.	9,807,300	699,313,200	1,120,100	74,186,100	974,700	5,888
Aug., 1892.	13,998,480	977,583,000	1,657,400	107,386,900	1,301,800	6,188
3 mos....	40,489,750	2,717,944,400	4,376,250	276,139,700	3,710,271	17,954
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,782,800	6,395
July, 1893.	19,685,700	1,100,000,000	1,796,800	88,100,000	2,752,500	6,015
Aug., 1893.	17,569,400	981,300,000	1,470,200	78,900,000	2,329,200	6,862
3 mos....	51,445,800	3,078,200,000	4,918,500	232,200,000	6,371,500	19,292

<i>Shares, both sides.</i>			<i>Balances, one side.</i>			<i>Sheets</i>
<i>Cleared.</i>	<i>Total Value.</i>	<i>Shares.</i>	<i>Value Shares.</i>	<i>Cash.</i>	<i>Clear'd.</i>	<i>Sheets</i>
\$	\$	\$	\$	\$	\$	\$
Sept. 11. 1. 325,800	82,300,000	101,700	6,000,000	190,500	323	
" 12. 835,000	54,100,000	66,200	4,000,000	98,400	304	
" 13. 751,300	46,000,000	68,800	3,700,000	86,500	299	
" 14. 666,530	42,000,000	50,700	2,800,000	53,400	292	
" 15. 526,900	30,400,000	47,200	2,500,000	60,600	280	
Tot. wk. 4,105,500	254,800,000	331,400	19,000,000	439,700	1,503	
Wklastyr4,599,800	312,700,000	517,000	32,900,000	464,100	1,457	
Sept. 18. 754,600	43,200,000	67,900	3,400,000	69,900	298	
" 19. 574,800	33,800,000	47,100	2,500,000	64,900	289	
" 20. 551,400	31,600,000	41,000	2,400,000	65,200	278	
" 21. 492,200	27,100,000	46,300	2,400,000	32,000	264	
" 22. 427,900	24,500,000	41,900	2,100,000	29,400	256	
Tot. wk. 2,900,900	163,200,000	247,200	12,500,000	261,400	1,395	
Wklastyr4,513,300	298,400,000	450,200	29,300,000	357,300	1,482	

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, September 9, 1893.

The Directors of the Bank of England have made no change in their rate of discount this week, to the disappointment of the outside market, which thinks that there might have been a reduction with perfect safety to 4 per cent. The coin and bullion now amount to about 26½ millions sterling, and the reserve is a little over 16½ millions sterling. The demand for gold has stopped for the time being, while some is coming in. But the Directors are evidently apprehensive that if they were to put down their rate, the outside market would fall further, and the withdrawals of gold would begin again. In the outside market the competition for bills has been very active all the week, and the rate of discount is now down to 3 per cent. The bill brokers and discount houses have lowered the rates they allow on deposits to 3 per cent for money at call and 3½ per cent for money at notice, but the joint-stock banks have made no change.

The India Council again offered for tender on Wednesday 40 lakhs of rupees in bills and telegraphic transfers. Somewhat over 45 lakhs were applied for at prices ranging from 1s. 3 1-3d. to 1s. 3 3-16d. per rupee, but no allotments were made. Later in the day, however, there was a special sale of half a lakh at 1s. 3 1-4d. per rupee. It has been known for some time that the Council, after much contention with the financial authorities at Calcutta, had decided to fix upon a minimum price of 1s. 3 1-4d., and it is understood that the small sale on Wednesday was made for the very purpose of assuring the market that the Council would act up to that, for the present at all events. The exports from India are very small and trade throughout the Empire is very quiet; but the Council hopes that the exports will now increase, and besides that the locking up of money in the Presidency treasuries will so deplete the Indian money market that it will compel the Indian banks to apply for drafts in considerable amounts. It is hardly probable, however, that this will happen for some time yet, and the general opinion, therefore, is that the Council will have to borrow within the next month, for it has large payments to make in October. The demand for silver for India and China continues good, and the price, after falling to 33½d. per ounce, recovered on Thursday to 34d. per ounce, and yesterday to 34½d. per ounce.

Business on the Stock Exchange continued active at advancing prices up to Wednesday. Particularly the American department was active, and a very hopeful feeling prevailed. On Wednesday, however, there was some set-back, and since then prices have somewhat receded. This is the slackest season of the whole year. Holiday-making is later than usual, and the attendance on the Stock Exchange is therefore very small. The fact to some extent accounts for the undoubted truth that the general public is doing very little, and that therefore the

rise of the past fortnight is mainly due to professional buying. Members of the Stock Exchange, however, are very confident that next month there will be a decided improvement in business. Then holiday-making will practically be over, the attendance at the Stock Exchange will be full, and the city generally will resume its usual appearance. The expectation will probably be verified if New York continues strong; but all will depend upon that. At the end of last week, as already stated in this correspondence, the Banque de Paris et des Pays Bas concluded an agreement with the Russian Government for the conversion of the Russian 6 per cents of 1883 into a 4 per cent stock, and there has been a marked advance in Russian bonds in Paris. The old 4 per cents are now about 100½. As the Russian fleet is about to visit London, the hope is very general in Paris that the enthusiasm of the French for the Russian Alliance will be heightened, and that the conversion, therefore, will be a great success. As yet the great Jewish capitalists have made no sign of opposition, but probably they will make their indignation at the treatment of the Jews in Russia felt before the operation is over.

The French Finance Minister intimates that he will immediately take in hand the conversion of the French 4½ per cents, a very large undertaking, requiring for its complete success considerable time, assured peace and an easy money market. The prospect has further stimulated business on the Bourse, and the market is very firm. The opinion is beginning to grow here that as the French Government contemplates so large a conversion operation it will induce the Bank of France to relax its hold upon the gold held by it, and that therefore if the American demand for the metal springs up again it will be largely supplied from Paris. The news from Spain continues disquieting, and the crisis in Italy is growing worse. Cholera, too, is spreading.

On Thursday morning news reached here of the revolt of the Brazilian fleet, and later it was stated that the fleet was blockading Rio. The intelligence, however, had much less influence upon the prices of Brazilian securities than might have been expected. Not much of them is floating in the market, and apparently the holders now have made up their minds not to be induced by whatever may happen to sell upon a large scale; indeed, it is very doubtful whether they could so sell even if they wished. Another rising is reported from the province of Tucuman, in Argentina, but it is treated here as a small affair; and in sympathy with American securities almost all Argentines—Government and industrial—have risen during the week.

The Board of Trade returns for August are fairly satisfactory, considering all the circumstances. The value of the exports of British and Irish produce and manufactures was slightly over 19½ millions sterling, a decrease compared with August of last year of a little more than half a million sterling, or about 2½ per cent. The falling off is almost entirely in coal, due mainly, no doubt, to the great coal strike. On the other hand, the exports of cotton are decidedly better. They have been very large both to India and to China. There is an increase generally, especially to Turkey. For the first eight months of the year the value was very nearly 147 millions sterling, a decrease of somewhat under 4½ millions sterling, or about 2½ per cent. During the first three or four months there was a very great falling off; during the remainder of the period, however, until August, there were signs of improvement. It would seem, therefore, that the shrinkage in our foreign trade has practically come to an end. For the month the value of the imports was 35 millions sterling, a small increase of nearly £158,000, or somewhat under ½ per cent. For the eight months the value of the imports was not quite 266 millions sterling, a decrease compared with the corresponding period of last year of somewhat over 15 millions sterlings, or rather more than 5½ per cent.

The coal strike still continues, but it is evidently breaking down. The majority of the strikers have returned to work in South Wales, and in England great distress is reported from different districts. There is in consequence much bitterness of feeling, and there has been a good deal of rioting during the week. The interruption to trade in consequence of this quarrel is strikingly shown in the railway traffic receipts. Taking seventeen of the principal companies of the United Kingdom, there was a decrease last week of £157,000, of which £152,000 was from goods. For the half-year up to Saturday night last the decrease was nearly £782,000, of which £655,000 was in goods.

The imports since January 1 have been as follows:

IMPORTS.	1893.	1892.	Difference.	Per Ct.
January.....	33,125,989	38,485,244	-5,359,356	-13.92
February.....	29,758,743	34,877,931	-5,119,183	-14.67
March.....	34,089,413	36,793,194	-2,703,781	-7.34
April.....	31,125,359	34,920,272	-3,794,913	-8.00
May.....	36,934,951	35,035,738	+1,801,213	+ 5.14
June.....	31,868,792	32,777,479	-908,647	-2.77
July.....	33,292,274	33,497,585	-205,312	-0.61
August.....	35,002,085	34,844,265	+ 157,720	+ 4.45
8 months....	265,917,577	281,019,613	-15,102,036	- 5.37

The exports since January 1 have been as follows:

EXPORTS.	1893.	1892.	Difference.	Per Ct.
January.....	18,026,019	19,146,704	-1,120,685	- 5.85
February.....	17,093,309	19,328,753	-2,235,444	-11.56
March.....	19,432,904	19,665,382	-232,478	- 1.18
April.....	16,617,977	17,865,876	-1,247,899	- 6.94
May.....	17,822,460	17,783,969	+ 38,491	+ 0.21
June.....	18,785,271	18,070,313	+ 714,953	+ 3.95
July.....	19,651,374	19,463,597	+ 187,777	+ 0.96
August.....	19,530,178	20,051,330	-521,152	- 2.59
8 months....	146,959,492	151,375,929	-4,416,437	- 2.81

The exports of foreign and colonial produce since January 1 show the following contrast:

RE-EXPORTS.	1893.	1892.	Difference.	Per Ct.
January.....	4,786,274	4,128,616	+657,628	+15.92
February.....	5,733,252	5,728,772	+ 4,480	+ 0.07
March.....	5,690,367	5,566,389	+123,978	+ 2.22
April.....	4,856,184	5,545,838	-689,654	-12.43
May.....	6,945,220	6,951,447	+353,773	+ 5.09
June.....	4,7-6,015	4,648,260	+147,755	+ 3.17
July.....	4,812,492	5,971,207	-1,158,715	-19.40
August.....	4,366,637	4,376,509	- 7,872	- 1.18
8 months....	41,957,796	42,557,063	-569,272	- 1.33

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season compared with previous seasons:

IMPORTS.	1893.	1892.	1891.	1890.
Imports of wheat (cwt.)	1,433,981	1,680,635	1,687,608	1,482,363
Barley.....	414,157	213,233	333,544	332,801
Oats.....	386,735	339,493	341,910	277,101
Peas.....	41,674	37,551	20,593	34,307
Beans.....	252,028	134,838	11,371	27,584
Indian corn.....	807,580	827,253	374,506	793,758
Flour.....	613,259	277,637	183,326	282,303

Supplies available for consumption (exclusive of stocks on September 1):

	1893.	1892.	1891.	1890.
Wheat.....	cwt. 1,433,981	1,680,635	1,687,608	1,482,363
Imports of flour.....	613,259	277,637	183,326	242,303
Sales of home-grown.....	500,852	373,646	284,830	590,362

	2,557,092	2,331,918	2,155,764	2,165,028
	1893.	1892.	1891.	1890.
Total.....	2,557,092	2,331,918	2,155,764	2,165,028
Aver. price wheat week 25s. 5d.	29s. 1d.	41s. 8d.	34s. 6d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1892.	1891.
Wheat.....	qrs. 2,547,000	2,553,000	1,823,000	1,685,000
Flour, equal to qrs.	345,000	323,000	285,000	183,000
Maize.....	qrs. 391,000	470,000	625,000	152,000

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by Joint Stock Banks, at 7 to 14 days.	
		Bank Bills.			Trade Bills.				
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Aug. 4	3	234 2	3 3/4 3 3/4 3 3/4	3 3/4 3 3/4 3 3/4	346 2	346 2	346 2	1 1/4 1 1/4	
" 11	4	414 2	4 1/2 4 1/2 4 1/2	4 1/2 4 1/2 4 1/2	446 2	446 2	446 2	2 1/4 2 1/4	
" 18	4	334 2	334 2	334 2	334 2	334 2	334 2	2 1/4 2 1/4	
" 25	5	416 2	4 1/2 4 1/2 4 1/2	4 1/2 4 1/2 4 1/2	446 2	446 2	446 2	3 1/4 3 1/4	
Sept. 1	5	334 2	334 2	334 2	334 2	334 2	334 2	3 1/4 3 1/4	
" 8	5	334 2	334 2	334 2	334 2	334 2	334 2	3 1/4 3 1/4	

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Sept. 8.		Sept. 1.		Aug. 25.		Aug. 18.	
	Bank Rate.	Open Market.						
Paris.....	2 1/4	2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Berlin.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Hamburg.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Frankfort.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Amsterdam.....	5	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2
Brussels.....	3	3 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	4	4	3 1/2	3 1/2	3 1/2	3 1/2	4	4

Messrs. Pixley & Abell write as follows under date of September 7:

Gold—There is still but small inquiry for gold, and the Bank continues to receive the chief amounts of bars and coin. Since our last, the Bank has bought £429,000, and has sold £88,000, of which £45,000 is for the United States. Arrivals: Australia, £137,000; South Africa, £138,000; Chile, £2,000; Queensland, £7,000; West Indies, £31,000; total, £315,000.

Silver—A number of small requirements have sufficed to keep the market steady, and for delivery at once 34d. has been paid to-day.

Arrivals: New York, £60,000; Chili, £46,000; West Indies, £3,000; total, £109,000. Shipments to Calcutta Sept. 1, £10,000.

Mexican Dollars.—There have been few recent dealings in these coin, and 33½d. is about the nearest price. Arrivals from New York, £33,000.

The quotations for bullion are reported as follows:

GOLD.	London Standard.		SILVER.		London Standard.	
	Sept. 7.	Aug. 31.	Sept. 7.	Aug. 31.	Sept. 7.	Aug. 31.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	34	34	
Bar gold, contain'g 24 dwt. silver. oz.	77 9½	77 9½	Bar silver, contain'g 5 grs. gold. oz.	34½	34½	
Span. doubloons. oz.	73 9	73 9	Cake silver.....oz.	35½	37½	
U. S. gold coin...oz.	76 4	76 4	Mexican dollars. oz.	33½	33½	
German gold coin...oz.	76 4	76 4				

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893.	1892.	1891.	1890.
	Sept. 6.	Sept. 7.	Sept. 9.	Sept. 10.
£	£	£	£	£
Circulation.....	26,171,365	26,231,935	25,731,375	24,693,980
Public deposits.....	3,315,867	3,152,234	5,297,712	2,653,282
Other deposits.....	28,748,729	31,701,090	31,068,734	27,815,145
Government securities.....	9,989,311	11,261,156	10,163,655	14,224,237
Other securities.....	24,037,420	24,600,762	28,899,893	20,885,443
Reserve.....	10,551,936	17,790,632	17,293,391	13,993,845
Gold and bullion.....	20,273,295	27,591,507	26,563,706	22,237,525
Prop. assets to liabilities per cent.	51 5-16	50 5-16	48½	45½
Bank rate.....per cent	5	2	2½	4
Consols 2½ per cent.....	97½d	98 15-16	95 3-16	95 9-16
Clearing House returns.....	131,495,000	109,421,000	98,460,000	137,187,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	34½	34½	34½	34½	34	33½
Consols, new, 2½ per cts.	97½ ¹ ₁₈	97½^{1}_{18}	97½^{1}_{18}	97½^{1}_{18}	97½^{1}_{18}	98½ ¹ ₁₈
do for account.....	97½ ¹ ₁₈	97½ ¹ ₁₈	97½ ¹ ₁₈	97½ ¹ ₁₈	98	98½ ¹ ₁₈
Fr'ch rents (in Paris)fr.	98½ ¹ ₃₀	98½ ¹ ₃₀	97½ ¹ ₁₈	98½ ¹ ₃₀	98½ ¹ ₂₄	98½ ¹ ₁₈
U. S. 4s of 1907.						
Canadian Pacific.....	77½	76½	76½	76½	77½	77½
Chi'c. Mil. & St. Paul.....	62½	61½	62½	62½	63½	63½
Illinoi's Central.....	96	96½	96½	96½	96½	96½
Lake Shore.....	126	125½	125½	126	125½	125½
Louisville & Nashville.....	56½	55½	55½	55½	54½	54½
Mexican Central 4s.....	54	54	53½	53½	53½	53½
N. Y. Central & Hudson.....	106	105½	105½	105½	106	106
N. Y. Lake Erie & West'n do 2d cons.....	16½	15½	15½	16	15½	15½
Norfolk & Western, pref.....	23½	23½	23½	23½	23½	23½
Northern Pacific pref.....	25½	24½	24½	24½	24½	24½
Pennsylvania.....	52	51½	51½	51½	51½	51½
Philadelphia & Reading.....	9½	9½	9½	9½	9½	10½
Union Pacific.....	22½	22½	22½	22½	22½	22½
Wabash pref.....	16½	16½	16½	16½	16½	16½

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on August 31.

U. S. Bonds Held Aug. 31, 1893, to Secure—			
Description of Bonds.	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,170,000	\$15,652,000	\$16,822,000
2 per cents.....	1,588,000	22,239,350	23,827,350
4 per cents.....	12,563,000	166,204,850	178,767,850
Total.....	\$15,321,000	\$204,096,200	\$219,417,200

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 14 and for the week ending for general merchandise Sept. 15; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$2,888,060	\$2,324,084	\$2,441,938	\$2,089,564
Gen'l mer'dise.....	8,377,789	7,326,574	6,538,599	4,943,100
Total.....	\$11,265,849	\$9,650,658	\$8,980,537	\$7,032,664
Since Jan. 1.	\$11,762,839	\$8,675,590	\$9,034,422	\$10,118,876
Gen'l mer'dise.....	274,371,716	292,190,062	314,907,880	324,236,284
Total 37 weeks.	\$386,070,015	\$378,945,652	\$405,942,312	\$424,355,160

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week..	\$8,189,648	\$10,551,984	\$7,142,206	\$8,096,286
Prev. reported.	228,512,660	247,822,216	272,500,402	257,009,701
Total 37 weeks.	\$236,702,308	\$258,374,200	\$279,642,608	\$265,105,987

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 16 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
Gold.	Exports.	Imports.	
	Week.	Since Jan. 1.	Week.
Great Britain.....	\$.....	\$16,677,647	\$240,711,279
France.....	.....	17,990,102	7,976,132
Germany.....	.....	25,453,100	13,296,594
West Indies.....	626,145	7,093,885	24,218
Mexico.....	.....	15,468	5,258,694
South America.....	2,000	1,134,670	51,322
All other countries.....	.....	1,013,120	50
			115,464
Total 1893.....	\$625,145	\$69,375,292	\$1,083,024
Total 1892.....	74,210	58,69,073	52,505
Total 1891.....	105,008	74,956,106	1,534,823
			4,588,173

Silver.	Exports.	Imports.	
	Week.	Since Jan. 1.	Week.
Great Britain.....	\$754,150	\$22,200,096	\$267
France.....	.....	132,198	8,937
Germany.....	.....	187,300	78,440
West Indies.....	60,405	495,928	596
Mexico.....	.....	660	44,732
South America.....	6,540	68,553	850,435
All other countries.....	.....	39,694	40,062
			126,797
Total 1893.....	\$821,095	\$23,124,429	169,278
Total 1892.....	469,905	16,145,144	22,315
Total 1891.....	814,712	12,382,344	50,620
			1,488,316

of the above imports for the week in 1893, \$358,608 were American gold coin and \$2,063 American silver coin. Of the exports during the same time, \$5,200 were American gold coin and \$500 American silver coin.

—Messrs. Coffin & Stanton offer to investors a selection of corporation and municipal bonds which they state will net at current rates 5 to 8 per cent.

CITY RAILROAD SECURITIES—BROKERS' QUOTATIONS.

Atlantic Av., B'klyn. St'k.	.....	Dry Dk. E. B. & Bar'y.—St'k.	120
Gen. M. & 1909.—A&O	102	1st. g. 5s. 1932. J&D	100
Bl'ker St'k. & Ful. F.—St'k.	30	Scrip.....	95 100
1st mort. 7s. 1900. J&J.	103	Eighth Av.—Stock.....	250
Br'dwy & 7th Av.—St'k.	180	Eighth Av.—Scrip. 6s. 1914	105 110
1st mort. 5s. 1904. J&D	100	42d & Gr'nd St. F'ry.—St'k.	300
2d mort. 5s. 1914.—J&J	100	42d St. Manh. & St. N.A.—St'k.	65
Br'dwy 1st. g. gu.—St'k.	100	1st mort. 6s. 1910. M&S	1.0
2nd 5s. int. ad. rent. '05	100	2d M. Income 6s.—J&J	60 64
Brooklyn & New York St'k.	120	Houst. W. St. & P. F'ry.—St'k.	200
B'klyn. C' & N' 5s. 1938. J&J	100	Ninth Av.—Stock.....	125
Central Crotonaw.—St'k.	140	Second Ave.—Stock.....	105 110
1st mort. 6s. 1922. M&N	115	1st mort. 7s. 1909. M&N	102
Cent. Pk. N. & E. Riv.—St'k.	110	6th Ave.—Stock.....	215
Consols. 7s. 1902.—J&D	118	Consol. 7s.—Stock.....	140 145
Christ'p'r & 10th St.—St'k.	130	1st M. 5s. 1937. J&J	107
1st mort. 18½—A&O	105	Twenty-third St.—Stock.....	300

N. Y. AND BROOKLYN GAS SECURITIES—BROKERS' QUOTATIONS.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	110	120	Metropolitan (Brooklyn).....	120	120
Central.....	100	100	Williamsburg.....	120	120
Citizens' (Brooklyn).....	55	60	Bonds.....	100	102
Jersey City & Hoboken.....	180	180	Fulton Municipal.....	123	123
Metropolitan—Bonds.....	105	105	Bonds.....	105	105
Mutual (N. Y.).....	130	143	Equitable.....	175	175
Nassau (Brooklyn).....	140	150	Bonds, 6s.....	100	100
Scrip.....	100	100	Standard pref.....	80	80
People's (Brooklyn).....	85	90	Do com.....	40	40

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
667 Grand Meza Land & Cat'tle Co. of Col., \$50 ea. \$30 lot	\$1,000 Ulster & Del. R. 1st cons. 5s. 1928. J&D..... 934
2 Bank of the State of N. Y. 10½	\$10,000 Chatt. Rome & Col. RR. 5s, guaranteed..... 35
17 Manhattan Life Ins. Co., 147	
50 Third Avenue RR. Co. 147	

BANKING AND FINANCIAL.

THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK.</

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chartiers.....	5	Oct. 2	— to —
Norfolk & Southern (quar.).....	1	Oct. 10	Sept. 30 to Oct. 10
Pitts. Youngn'th & Ash, pref. 3½	3½	Sept. 25	Sept. 18 to Sept. 25
do. do. common.....	3	Oct. 2	— to —
Sunbury & Lewistown.....	4	Oct. 2	— to —
Banks.			
Chatham National (quar.).....	4	Oct. 2	Sept. 23 to Oct. 1
Trust Companies.			
Brooklyn Brooklyn (quar.).....	5	Oct. 2	Sept. 22 to Oct. 2
Long Island L. & T., Bk'l'n (quar.).....	2	Oct. 2	Sept. 23 to Oct. 1
Miscellaneous.			
Brooklyn City RR. (quar.).....	2½	Oct. 2	Aug. 2 to Oct. 2
Consolidated Gas of N. Y. (quar.).....	2	Sept. 15	— to —
Equitable Gas L. of N. Y. (quar.).....	3	Oct. 16	Oct. 3 to Oct. 16
Fulton Mun. Gas, Bk'l'n (quar.).....	2	Oct. 14	— to —
Nassau Gas, Bk'l'n (quar.).....	2	Oct. 2	— to —
Journey & Burnham, pf. (quar.).....	2	Oct. 1	Sept. 21 to Oct. 2
Ohio Falls Car Mfg., pf. (quar.).....	2	Oct. 2	Sept. 26 to Oct. 2
Procter & Gamble, pref. (quar.).....	2	Oct. 15	Oct. 2 to Oct. 15

WALL STREET. FRIDAY, SEPTEMBER 22, 1893—3 P. M.

The Money Market and Financial Situation.—Our banks continue to gain currency rapidly and the Clearing-House certificates have already been largely reduced. The turning point of the crisis was clearly reached on August 28th, when the famous vote on repeal was taken in the House of Representatives, and although action in the Senate is delayed to an exasperating degree, there is no wavering or thought of compromise by the friends of repeal, and before long the vote must be taken, and the result is a foregone conclusion.

The Bank of England rate has been further reduced to 3½ per cent, and it must be quite astonishing to our silver men that a distressed gold country like England can keep money at such easy rates that every borrower with good collateral can get all the money he wants at 3@4 per cent—year in and year out—except in brief periods of extraordinary stringency.

Our railroads are beginning to show some improvement in their gross earnings as compared with the returns for August and the early part of this month. There is no doubt that business will revive gradually when financial matters are settled, but it is now autumn and new enterprises in the way of railroad building or other industrial development could hardly be entered into upon a large scale until the approach of another spring.

The prices of investment bonds and dividend-paying stocks are now worthy of attention. To those who have firm belief that the will of a majority in the National Legislature must rule—in this case not a bare majority but a very decided majority—the future of the country cannot seem very uncertain, and the merits of particular securities based on good properties now deserve their consideration.

The annual reports of railroads for the year ending June 30, now coming out from day to day, are often more encouraging in the amount of gross earnings than in the rates received for freight and passengers and the resultant net earnings. There has been such a constant reduction in freight rates throughout the country for years past that it seems as if a change must now be inevitable, and better rates must be established to enable the roads to earn a fair interest on their cost.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 per cent, the average being 3 per cent. To-day rates on call were 2 to 3 per cent. Commercial paper is quoted at 7½ to 9 p. c.

The Bank of England weekly statement on Thursday showed an increase in bullion of £486,000, and the percentage of reserve to liabilities was 53.82, against 52.58 last week; the discount rate was reduced from 4 to 3½ per cent. The Bank of France shows an increase of 1,419,000 francs in gold and 707,000 francs in silver.

The detailed statement of the condition of the Clearing-House banks has been discontinued for the present, and will not again be issued so long as there are any loan certificates outstanding. The totals, however, are furnished as usual, and the figures for last Saturday (Sept. 16) as compared with those of the preceding Saturday show an increase in the reserve held of \$8,506,800, there being a surplus over the required reserve of \$10,601,700, against \$2,966,325 the previous week:

	1893 Sept. 16.	Differen's from Prev. week.	1892, Sept. 17.	1891 Sept. 19.
Capital.....	\$ 60,422,700	\$	\$ 60,422,700	\$ 60,772,700
Surplus.....	71,594,800	.....	67,390,500	64,068,100
Loans and disc'ts 392,880,800	Dec. 4,088,400	475,311,500	404,579,500	
Circulation.....	12,723,600	Inc. 1,514,200	5,603,600	5,503,500
Net deposits.....	377,273,600	Inc. 3,485,900	491,836,900	406,559,800
Specie.....	73,456,900	Inc. 4,196,000	75,711,900	62,483,000
Legal tenders.....	31,463,200	Inc. 4, 1,800	52,126,900	46,913,700
Reserve held.....	104,920,100	Inc. 8,506,800	127,838,800	109,396,700
Legal reserve.....	94,318,400	Inc. 871,475	122,959,225	101,639,950
Surplus reserve.....	10,601,700	Inc. 7,635,325	4,879,575	7,756,750

Foreign Exchange.—Sterling exchange has been notably strong all the week and prices have advanced notwithstanding the reduction in the Bank of England rate. There is only

a moderate supply of commercial bills, while sterling loans are falling due now, and foreign buying of our securities is checked by the delay in repealing the silver-purchase law. To-day actual rates of exchange were: Bankers' sixty days sterling, 4 84@4 84½; demand, 4 86½@4 86½; cables, 4 87@4 87½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par @ ½ premium; Charleston, buying ½@½ discount, selling par; New Orleans, bank, \$300 premium; commercial, \$1 50 premium; Chicago, 75c. premium; St. Louis, 75c. premium.

Posted rates of leading bankers are as follows:

	September 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 84½@4 85	4 87@4 87½	
Prime commercial.....	4 83½@4 83½	.....
Documentary commercial.....	4 83@4 83½	.....
Paris bankers (francs).....	5 21½@5 21½	5 18½@5 18½	
Amsterdam (guilders) bankers.....	39½@40	40½@40½	
Frankfort or Bremen (reichsmarks) bankers.....	94½@94½	95½@95½	

United States Bonds.—Quotations are as follows:

	Interest Periods	Sept. 16.	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.
2s,	reg. Q-Moh.	* 98	* 98	* 98	* 98	* 98	* 98
4s, 1907.....	reg. Q-Jan.	* 110	* 110	* 110	* 110	* 110	* 110
4s, 1907.....	coupl. Q-Jan.	* 111	* 111	* 111	* 111	* 111	* 111
6s, our'ey'95.....	reg. J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s, our'ey'96.....	reg. J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
6s, our'ey'97.....	reg. J. & J.	* 106	* 106	* 106	* 106	* 106	* 106
6s, our'ey'98.....	reg. J. & J.	* 109	* 109	* 109	* 109	* 109	* 109
6s, our'ey'99.....	reg. J. & J.	* 111	* 111	* 111	* 111	* 111	* 111

*This is the price old at the morning board; do s. — made.

Government Purchases of Silver.—The following shows the amount of silver purchased in September by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	1,861,000	1,164,000	\$0.7350 @ \$0.7540
September 15.....		40,000	\$0.7425 @
“ 18.....	470,000	285,000	\$0.7450 @
“ 20.....	280,000	30,000	\$0.7400 @
Total.....	2,611,000	1,519,000	\$0.7350 @ \$0.7540

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	\$4 84	84 83	Fine silver bars..	74	75
Napoleons.....	3 85	3 90	Five francs.....	90	95
X ½ Reichsmarks.	4 70	4 80	Mexican dollars..	58½	59½
25 Pesetas.....	4 75	4 83	Do commerce'1	—	—
Span. Doubloons 15 55	15 55	15 75	Peruvian soles....	53	53
Mex. Doubloons 15 55	15 55	15 75	English silver....	4 80	4 90
Fine gold bars...	par	½ prem.	U.S. trade dollars	60	60

State and Railroad Bonds.—Sales of State bonds at the Board include only small lots, except \$9,000 of S. C. 6s, non-fundable, at 1½.

Railroad bonds have had a fair degree of activity at prices generally easier than the best figures of last week. There is a lack of animation caused by the waiting attitude in financial circles and the fear of further delay in getting the objectionable law wiped out. There has been some small buying of Reading income bonds, reported to be for account of New York parties, but it is unfortunate that the agitation in Reading matters consists altogether in criticism of the managers without any definite proposition for other management, or any financial plan, and such general criticism, rather personal in character, seldom amounts to anything. In the tangle of Northern Pacific affairs the consol. 5s close rather better than last week. Erie 2ds were very weak to-day, closing at 70½. Among the popular bonds of the Board which have usually engaged the attention of investors the Atchison 1st 4s close at 73½, Ches. & Ohio 4½s at 73, Rock Island coupon 5s at 93½, Gen. Electric debenture 5s at 78, Hocking Valley 5s at 86, Louisville, N. Alb. & Chi. consol. 6s at 95, Mo. Kan. & Tex. 1st 4s at 77½, Nickel Plate 4s at 94½, Northern Pacific 1st 6s at 107, Pittsburg & West. 1st 4s at 79, Reading general 4s at 83½, St. Louis & Iron Mt. 5s at 74, Scioto Valley & N. E. 4s at 74, Texas & Pacif. 1st 5s at 70. To those who have been accustomed to follow the prices of these and other leading bonds in the ante-panic period, the above figures will give an idea of their relative standing at present.

Railroad and Miscellaneous Stocks.—The stock market is still sluggish, waiting for the great desideratum at Washington. Prices have been tolerably steady, notwithstanding the dull business, and this is a good sign of confidence among holders, as it shows that there is less disposition now to throw stocks overboard at any little check in their upward movement. Railroad earnings are growing somewhat better than they were a few weeks ago, and there is little doubt that business activity will revive whenever the financial question is settled. The principal activity has been in Chicago Gas, General Electric, Distilling & Cattle Feeding, Sugar, Western Union, and among the railroads in Atchison, Burlington, St. Paul, Rock Island, Louisville & Nashville, Reading and New England. The last named has advanced to 26½, possibly from the negotiations for a New York terminus, and the other stocks are without essentially new features. Nat. Lead was active to-day, breaking from 28½ to 25½ on rumors of passing the dividend. The market closed dull, with Chicago Gas and General Electric weak.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 22, and since JAN. 1, 1893.

* These are bid and asked; no sale in. x Ex div. Old certs. First instalment paid. 2d instalment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. ([†] Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Sept. 22. Range (sales) in 1893.				INACTIVE STOCKS. † Indicates unlisted.	Sept. 22. Range (sales) in 1893.						
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.			
Railroad Stocks.												
Albany & Susquehanna.....100	155	150	Aug.	165 ¹ Feb.	Toledo Peoria & Western.....100	14	May	14	May			
Bellefonte & South. Ill. pref.....100	100	98	May	102 ¹ Jan.	Toledo St. L. & Kansas City.....100	8	May	17	Jan.			
Boston & N. Y. Air Line pref.....100	19	22	Aug.	41 ¹ Jan.	Virginia Midland.....100	—	—	—	—			
Brooklyn Elevated.....100	254	27	21 ¹ Sept.	37 Jan.	Miscellaneous Stocks.							
Buffalo Rochester & Pittsburg.....100	76	75	July	86 ³ Jan.	Adams Express.....100	135	142	134	Aug.	160	Jan.	
Preferred.....100	40	45	July	65 Jan.	American Bank Note Co. ....100	46	49	—	—	—	—	
Burl. Cedar Rapids & Nor. ....100	19	20	11	32 Jan.	American Express.....100	107	110	100	Aug.	120 ¹ Feb.		
Central Pacific.....100	193	204	16 ¹ July	29 ¹ Jan.	Amer. Telegraph & Cable.....100	79	82	65 ¹ Aug.	92 ¹ Feb.	—	—	
Cleveland & Pittsburgh.....50	145	150	135 ¹ Sept.	157 ¹ Jan.	Brunswick Company.....100	4 ¹ ₂	7	4	June	9 ¹ Apr.	—	
Des Moines & Fort Dodge.....100	64 ¹	8	4	9 ¹ Jan.	Chic. Junc. Ry. & Stock Yards.....100	—	—	80	May	108	Jan.	
Preferred.....100	25	22	Feb.	21 Mar.	Preferred.....100	—	—	93 ¹ Jan.	93 ¹ Jan.	—	—	
Duluth So. Shore & Atlantic.....100	74 ¹	8	5	11 ¹ Jan.	Citizens' Gas of Brooklyn.....100	—	—	55	Sept.	109	Jan.	
Preferred .....100	18	20	11	32 Jan.	Colorado Fuel & Iron, pref. ....100	85	80	111 ¹ June	111 ¹ Jan.	—	—	
Flint & Pere Marquette.....100	—	—	14 ¹ Sept.	23 Jan.	Columbus & Hocking Coal.....100	5	7	180	Feb.	185	Mar.	
Preferred.....100	—	—	45 Aug.	77 ¹ Jan.	Commercial Cable.....100	—	—	30	May	31	Jan.	
Georgia Pacific .....100	3	5	—	—	Consol. Coal of Maryland.....100	22	30	77 ¹ Aug.	100 ¹ Jan.	—	—	
Gr. Bay Wm. & St. P. tr. rec. ....100	7 ¹	5	July	14 ¹ Jan.	Minnesota Iron.....100	93	98	71 ¹ Aug.	131	Feb.	—	
Preferred trust recs. ....100	15	16	11 June	29 ¹ Jan.	National Linseed Oil Co. ....100	17	20	40	Aug.	71	Jan.	
Houston & Texas Central.....100	2	3	2 ¹ Aug.	7 ¹ Mar.	Interior Conduit & Ins. Co. ....100	—	—	14	Aug.	26	Jan.	
Illinois Central leased lines.....100	—	—	86 June	91 Feb.	Laclede Gas.....100	—	—	Preferred.....100	55	60	48 Aug.	
Kanawha & Michigan.....100	9	11 ¹	10 Sept.	14 ¹ Jan.	Lehigh & Wilkesbarre Coal .....100	—	—	100 ¹ Jan.	100 ¹ Jan.	—	—	
Keokuk & Des Moines.....100	—	—	10 July	28 Apr.	Michigan-Peninsular Car Co. ....100	50	60	55	Aug.	67	Apr.	
Preferred.....100	—	—	9 Aug.	27 Mar.	Preferred.....100	—	—	92 ¹ Sept.	106 ¹ Jan.	—	—	
Louisv. Evansv. & St. L. Cons. ....100	—	—	47 ¹ Feb.	49 Jan.	Minnesota Iron.....100	60	64	64 Mar.	69 ¹ Jan.	—	—	
Preferred.....100	—	—	100 Mar.	100 Mar.	National Linseed Oil Co. ....100	17	20	14 ¹ July	41	Jan.	—	
Lou. N. A. & Chic. tr. recs. ....100	14 ¹	15 ¹	9 July	16 ¹ Jan.	National Starch Mfg. Co. ....100	—	—	6 July	34 ¹ Jan.	—	—	
Mahoning Coal.....50	—	—	100 May	105 May	New Central Coal.....100	8	10	6 Aug.	11 ¹ Jan.	—	—	
Preferred.....50	—	—	105 May	105 May	Ontario Silver Mining.....100	7 ¹	10	7 Sept.	19 Apr.	—	—	
Mexican National.....100	—	—	136 Aug.	163 Mar.	Pennsylvania Coal.....100	250	300	260 June	300 Mar.	—	—	
Morris & Essex.....50	—	—	99 ¹ Aug.	114 Jan.	P. L. Lorillard Co. pref. ....100	40	60	82 Feb.	83 ¹ Feb.	—	—	
N. Y. Lack. & Western.....100	—	—	50 June	60 Feb.	Postal Telegraph—Cable .....100	—	—	13 ¹ May	16 ¹ May	—	—	
Norfolk & Southern.....100	47	50	6 Aug.	7 ¹ Jan.	Pullman Palace Car rights.....100	1 ¹ ₂	2 ¹	2 Mar.	3 ¹ Feb.	—	—	
Peoria & Eastern.....100	4	7	3 Aug.	9 ¹ Jan.	Quicksilver Mining.....100	—	—	12 Mar.	20 Feb.	—	—	
Pitts. Ft. Wayne & Chicago.....100	146	140	14 July	156 ¹ Jan.	Preferred.....100	—	—	10 July	13 ¹ Feb.	—	—	
Pitts. & Western pf. ....50	26	30	25 Aug.	42 ¹ Apr.	Texas Pacific Land Trust.....100	8 ¹	10	8 July	13 ¹ Feb.	—	—	
Rensselaer & Saratoga.....100	158	160	150 Aug.	179 Feb.	U. S. Express.....100	50	55	45 ¹ Aug.	70 ¹ Jan.	—	—	
Rome Wat. & Ogdensburg.....100	106	107	99 ¹ Aug.	112 ¹ Jan.	U. S. Rubber preferred.....100	70	80	51 Aug.	99 Jan.	—	—	
St. Louis Alton & Ter. Haute.....100	18	30	20 Aug.	37 ¹ May	Wells, Fargo Express.....100	130	140	125 Aug.	150 Apr.	—	—	
Preferred.....100	110	150	150 July	150 ¹ May	—	—	—	—	—	—	—	

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 22.

SECURITIES.	Bid.	Ask.	SECURITIES	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	90	100	New York—6s, loan.....1893	100	100	S. C. (cont.)—Brown consol. 6s. 1893	—	—
Class B, 5s.....1906	95	105	North Carolina—6s, old.....J&J	30	30	Tennessee—6s, old.....1892-1898	60	—
Class C, 4s.....1906	85	95	Funding act. ....1900	10	10	Compromise, 3 4-5-6s.....1912	70	—
Currency funding 4s.....1920	90	93	New bonds, J&J.....1892-1898	15	15	New settlement, 6s.....1913	101	107
Arkansas—6s, fund, Hol. 1899-1900	125	—	Chatham RR.....1 ¹ ₂	5	5	5s.....1913	98	107
7s, Non-Holford.....2	12	12	Special tax, Class I.....	—	—	5s.....1913	67	70
7s, Arkansas Central RR.....2	—	—	Consolidated 4s.....1910	92	100	Virginia—6s, old.....	—	—
Louisiana—7s, cons. ....1914	108	—	6s.....1919	117	—	6s, consolidated bonds.....	—	—
N. W. cons. 4s.....1914	90	—	Rhode Island—6s, con. ....1893-1894	100	100	6s, consolidated, 2d series, recs.	—	—
Missouri—Fund.....1894-1895	100	100	South Carolina—6s, non-fund. ....1888	1 ¹ ₂	1 ¹ ₂	6s, deferred 1st recs, stamped. ....7	—	—

* New York City Bank Statement for the week ending June 10, 1893, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted)	Capital	Surplus	Loans	Specie	Legals.	Deposits.	BANKS.	Capital & Surplus.	Loans	Specie	Legals.	Deposits.	Circ'l'n	Clearings.
Bank of New York.....2,000,000	2,067,2	11,200 ²	1,770,0	940,0	9,800,0	—	Ch. Jun. & S. Yds.—Col. & S. Yds.	—	—	—	—	—	—	—
Manhattan Co. ....2,050,000	1,863,9	12,677,0	1,342,0	2,480,0	3,157,8	—	Colorado Fuel & Gen. Gas.	—	—	—	—	—	—	—
Mechanics'.....2,000,000	1,013,8	2,274,4	828,3	3,122,1	8,284,8	—	Col. & Hock. Coal & L. & I.	—	—	—	—	—	—	—
Mechanics'.....2,000,000	2,126,7	8,173,0	701,0	903,0	5,244,0	—	Consol'sn Coal—Convert.	—	—	—	—	—	—	—
American.....5,000,000	2,970,7	14,459,5	1,448,7	1,973,0	13,789,2	—	Cons. Gas Co. Chic.—1st gen. 5s	—	—	—	—	—	—	—
Phoenix.....1,000,000	1,000,0	6,267,0	1,448,5	6,043,1	1,180,0	—	Denv. C. Wat. Wks.—1st gen. 5s	—	—	—	—	—	—	—
City.....1,000,000	1,000,0	6,267,0	1,448,5	6,043,1	1,180,0	—	East River Gas Co.—1st gen. 5s	—	—	—	—	—	—	—
Tradesmen's.....750,0	205,9	3,825,2	303,4	301,5	2,481,6	—	East River Gas Co.—1st gen. 5s	—	—	—	—	—	—	—
Chemical.....300,000	722,4	23,350,0	4,250,0	2,970,7	2,193,0	—	East River Gas Co.—1st gen. 5s	—	—	—	—	—	—	—
Mechanics' Exchange.....600,000	196,0	196,0	3,443,0	463,2	2,823,2	—	East River Gas Co.—1st gen. 5s	—	—	—	—	—	—	—
Gallatin National.....1,000,000	1,589,3	5,391,7	747,4	574,3	4,591,5	—	East River Gas Co.—1st gen. 5s	—	—	—	—	—	—	—
Butchers' & Drovers'.....300,000	300,0	318,3	1,687,6	2,399,8	3,013,1	—	East River Gas Co.—1st gen. 5s	—	—	—	—	—	—	—
Mechanics' & Trad's.....400,000	411,1	2,151,0	217,0	385,0	2,605,0	—	East River Gas Co.—1st gen. 5s	—	—	—	—	—	—	—
Greenwich.....1,200,000	1,200,5	1,200,5	132,3	158,2	1,138,4	—	East River Gas Co.—1st gen. 5s	—	—	—	—	—	—	—
Greenland Manufacturing'.....570,000	570,2	3,101,8	380,0	242,3	2,532,8	—	East River Gas Co.—1st gen. 5s	—	—	—	—	—	—	—
Mercantile.....1,000,000	1,614,1	5,004,6	1,016,3	4,768,6	4,390,6	—	East River Gas Co.—1st gen. 5s	—	—	—	—	—	—	—
Pacific.....422,7	459,0	2,998,0	153,1	610,8	3,383,2	—	East River Gas Co.—1st gen. 5s	—	—	—	—	—	—	—
Republic.....1,500,000	943,6	6,488,8	1,621,1	1,042,5	10,434,2	—	East River Gas Co.—1st gen. 5s	—	—	—	—	—	—	—
Chatham.....450,0	262,7	6,148,5	1,618,4	608,6	6,237,2	—	East River Gas Co.—1st gen. 5s	—	—	—	—	—	—	—
People's.....200,000	200,0	350,0	1,399,7	1,691,9	398,4	—	East River Gas Co.—1st gen. 5s	—	—	—	—	—	—	—
North America.....700,000	683,3	5,151,5	656,7	425,5	4,745,3	—	East River Gas Co.—1st gen. 5s	—	—	—	—	—	—	—
Harver.....1,000,000	1,095,1	13,024,4	3,947,7	12,521,2	14,524,9	—	East River Gas Co.—1st gen. 5s	—	—	—	—	—	—	—
Irving.....600,000	600,0	471,2	3,244,3	3,827,1	3,838,9	—	East River Gas Co.—1st gen. 5s	—	—	—	—	—	—	—
Citizens'.....500,000	295,1	2,670,0	425,9	440,7	724,0	—	East River Gas Co.—1st gen. 5s	—	—	—	—	—	—	—
Market & Fulton.....750,000	824,5	4,170,1	471,2	389,4	3,410,4	—	East River Gas Co.—1st gen. 5s	—	—	—	—	—	—	—
St. Nicholas.....500,000	151,9	2,201,1	191,3	389,2	2,340,4	—	East River Gas Co.—1st gen. 5s	—	—	—	—	—	—	—
Shoe & Leather.....500,000	277,9	2,683,0	345,0	574,0	3,183,0	—	East River Gas Co.—1st gen. 5s	—	—	—	—	—	—	—
Commerce.....1,000,000	1,283,5	7,585,2	1,040,8	837,0	7,470,3	—	East River Gas Co.—1st gen. 5s	—	—	—	—	—	—	—
Continental.....1,000,000	271,4	3,604,8	679,8	1,208,3	3,535,3	—	East River Gas Co.—1st gen. 5s	—	—	—	—	—	—	—
Ortodox.....300,000	431,7	1												

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

* Bid and asked prices; no sale was

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of September 22.			Westing. Electric... (Boston). 50	21 1/4	22 1/4	Perkiomen, 1st ser., 5s. 1918, Q-J	100	
Atlanta & Charlotte (Balt.). 100	250		Bonds—Boston.	72 1/2	73	Phila. & Erie gen. M. 5g. 1920, A&O	114	
Boston & Providence (Boston). 100	250		At Top. & S. F. 100. 4-14s. 1889, J&J	40 3/4	Gen. mort. 4 g. 1920, A&O	90		
Camden & Atlantic pf. (Phila.). 50	20	25	2d 2 1/4-4s, g., Class A. 1889, A&O	101	Phila. & Read. new 4 g. 1958, J&J	68 1/2		
Cattawissa.....	50		Burl. & Mo. River Ext. 1st 6s. J&J	110	1st prec. income, 3 g. 1958, Feb 1	33 1/2	34 1/2	
1st preferred.....	50		Non-exempt 6s..... 1918, J&J	101	2d pref. income, 5 g. 1958, Feb 1	24 1/2	25	
2d preferred.....	50		Plain 4s..... 1910, J&J	101	3d pref. income, 5 g. 1958, Feb 1	17	18	
Central Ohio..... (Balt.). 50			Chic. Burl. & Nor. 1st 5s. 1926, A&O	101	2d, 7s..... 1893, A&O	107	107 1/2	
Charl. Col. & Augusta..... 100	100		2d mort. 6s..... 1918, J&J	100	Consol. mort. 7s..... 1911, J&D	123		
Connecticut & Pass. (Boston). 100	120		Debenture 6s..... 1896, J&D	100	Consol. mort. 6 g..... 1911, J&D			
Connecticut River..... 100			Chic. Burl. & Quincy 4s. 1922, F&A	84	Improvement 6 g. 1897, J&D	102	104	
Delaware & Bound Br. (Phila.). 100			Iowa Division 4s..... 1919, A&O	80	Con. M. 5 g. stamped, 1922, M&N	89	90	
Flint & Pere Marq... (Boston). 100			Chic. & W. Mich. gen. 5s. 1921, J&D	93	Phil. Read. & N. E. 4s..... 1942	45		
Preferred.....	100	45	Consol. of Vermont 5s. 1913, J&J	93	Incomes, series A..... 1952			
Har. Ports. Mt. Joy & L. (Phila.). 50	80		Current River, 1st 5s. 1927, A&O	90	Incomes, series B..... 1952			
Kan. Cy. St. & Mem. (Boston). 100			Det. Lanes & Nor'n M. 7s. 1907, J&J	114	Phil. Wilm. & Balt. 4s. 1917, A&O			
Preferred.....	100		Eastern 1st mort 6 g. 1906, M&S	116	Pitts. C. & St. L. 7s. 1900, F&A	111 1/2		
K. City Mem. & Birm. 100	100		Free. Elk. & M. V. 1st, 6s. 1933, A&O	85	Po'keepsie Bridge, 6 g. 1936, F&A			
Little Schuylkill. (Phila.). 50	62		Unstamped 1st, 6s..... 1933, A&O	89	Schuyl. R. E. Side, 5s. 1935, J&D	105		
Manchester & Law... (Boston). 100			K. C. C. & Spring. 1st, 5g. 1925, A&O	40	Steuben. & Ind. 1st, 5s. 1914, J&J	102 1/2		
Maryland Central..... (Balt.). 50			K. C. F. S. & M. com. 6s. 1928, M&N		United N. J. 6s..... 1894, A&O	102		
Mine Hill & S. Haven (Phila.). 50	65		K. C. Mem. & Bir. 1st, 5s. 1927, M&S		Warren & Frank., 1st, 7s. 1896, F&A	102		
Nequaquehong Val. 50	51		K. C. St. Jo. & C. B. 7s. 1907, J&J					
Northern N. H. (Boston). 100			L. Rock & Ft. S. 1st, 7s. 1905, J&J					
North Pennsylvania. (Phila.). 50	78		Louis. Ev. & St. L. 1st, 6s. 1926, A&O					
Oregon Short Line... (Boston). 100	8	10	2m. 5—6 g..... 1936, A&O					
Pennsylvania & N. W. (Phila.). 50			Mar. H. & Out. 6s..... 1925, A&O					
Penitland..... (Boston). 100			Exten. 6s..... 1923, J&D					
Preferred.....	100		Mexican Central. 4 g. 1911, J&J					
Seaboard & Roanoke. (Balt.). 100			1st consol. incomes, 2 g. non-cum.	15				
1st preferred.....	100		2d consol. incomes, 3s. non-cum.	7				
West End..... (Boston). 50	57 1/2		N. Y. & N. Eng., 1st, 7s. 1905, J&J	112				
Preferred.....	50	78	1st mort. 6s..... 1905, J&J	105 1/2				
West Jersey..... (Phila.). 50			2d mort. 6s..... 1902, F&A	100				
West Jersey & Atlan. (Balt.). 50			Ogden. & L.C. Con. 6s. 1920, A&O	107 1/2				
Western Maryland..... (Balt.). 50			Inc. 6s..... 1920					
Wilm. Col. & Augusta 100			Butland, 1st, 6s..... 1902, M&N	106				
Wilmington & Weldon 100			2d, 5s..... 1898, F&A	97				
Wisconsin Central... (Boston). 100	6	6 1/2	Bonds—Philadelphia.	104 1/2				
Preferred.....	100		Allegheny, 1st, 6s. 1896, J&J	100				
Wor'st. Nas. & Roch. 100			Atlantic City 1st 5s. g. 1919, M&N	109				
MISCELLANEOUS.			Belvidere Del., 1st, 6s. 1902, J&D					
Allouez Mining..... (Boston). 25	35	50	Cattawissa, M. 7s..... 1900, F&A					
Atlantic Mining.....	25	8 1/2	Clefield & Jen. 1st, 6s. 1927, J&J					
City Passenger RR. (Balt.). 25			Connecting 6s..... 1900-4, M&S					
Bay State Gas. (Boston). 50	9	10	Del. & B'D Brk. 1st, 7s. 1905, F&A					
Boston Land.....	10	3 1/2	Easton & Am. 1st M. 5s. 1920, M&N					
Centennial Mining.....	10	2 3/4	Elmir. & Wilm. 1st, 6s. 1910, J&J					
Fort Wayne Electric.....	25	4 1/2	Hunt. & Br'd Top. Con. 5s. 95, A&O					
Franklin Mining.....	25	11	Lehigh Nav. 4 1/2s..... 1914, Q-J					
Frenchm'n Bay L'nd.....	5	3 1/2	2d 6s. gold..... 1897, J&D					
Huron Mining.....	25		General mort. 4 1/2s. g. 1924, Q-F					
Illinoi Steel.....	100		Lehigh Valley, 1st 6s. 1898, J&D					
Kearnsarge Mining.....	25		2d 7s. 1910, M&S					
Morris Canal guar. 4. (Phila.). 100			Consol. 6..... 1923, J&D					
Preferred guar. 10.	100		North Penn. 1st, 7s. 1896, M&N					
Ossineo Mining..... (Boston). 25	26 1/2	26 1/2	Gen. M. 7s. 1903, J&J					
Pulman Palace Car. 100	169	171	Pennsylvania gen. 6s. 1910. Var					
Quincy Mining.....	25	105	Consol. 6s. c. 1905. Var					
Tamarack Mining.....	25	140	Consol. 5s. r. 1919. Var					
Thom. Europe. E. Weldy 100			Collat. Tr. 4 1/2s. 1913, J&D					
United Gas Imp't. (Phila.).	56 1/2	57 1/2	Pa. & N. Y. Canal 7s. 1906, F&A					
Water Power..... (Boston). 100	1 1/4	1 1/4	Pa. & N. Y. Cana. 5s. 1939, A&O					

• **11 Unlisted** • **1 And accrued interest** • **1 Last price this week**

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS SEPT. 22, AND FOR YEAR 1893.

RAILROAD AND MISCEL. BONDS.	Inter'el Period.	Price Sept. 22	Closing Range (sales) in 1893.			RAILROAD AND MISCEL. BONDS	Inter'el Period.	Price Sept. 22	Closing Range (sales) in 1893.		
			Lowest.	Highest.	Lowest.				Lowest.	Highest.	Lowest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	109 ¹ 8	101	Aug.	114 ¹ 4 Jan.	Pac. of Mo.—3d exten. 5a. 1938	J & J	104 ¹ 8b	103 ¹ 4 July	108 ¹ 4 Jan.	
At. Top. 42, F.—100-y. 4g. 1899	J & J	73 ¹ 4	63 ¹ 4 July	83 ¹ 8 Feb.	Mobile & Ohio—New, 8 g.—1927	J & D	109 b.	108	Sept.	115 ¹ 4 Apr.	
2d 24-4s, g., Cl. "A"....1899	A & O	42 ¹ 2	29	July	General mortgage, 4s....1938	M & S	51 b.	44	July	63	Jan.
100-year income, 5g....1899	Sept.	50	May	57 Jan.	Nash. & St. L.—1st, 7s. 1913	J & J	125 a.	117	Aug.	130	Jan.
At. & Pac.—Guar, 4 g....1937	J	57 ¹ 4	50	Aug.	Con., 5 g.....1928	A & O	103 b.	102 ¹ 4 May	105	Feb.	
W.D. Inc., 6s....1910	J	5 ¹ 2	5	May	Pac. of Mo.—3d exten. 5a. 1938	M & N	100 b.	97	Aug.	103	Mar.
Brooklin Elevat'd lstd, 6g. 1924	A & O	109 ¹ 8a	100	Aug.	Mobile & Ohio—New, 8 g.—1927	J & D	109 b.	108	Sept.	115 ¹ 4 Apr.	
Can. South.—1st, 5s....1908	J & J	104 ¹ 8a	99	July	General mortgage, 4s....1938	M & S	51 b.	44	July	63	Jan.
2d, 5s....1913	M & S	97 ¹ 2	93 ¹ 4 Sept.	Nash. & St. L.—1st, 7s. 1913	J & J	125 a.	117	Aug.	130	Jan.	
Cent. Ga.—S. & W. 1st, con. 5s. 1899	J	38	35 ¹ 4 Aug.	Con., 5 g.....1928	A & O	103 b.	102 ¹ 4 May	105	Feb.		
Central of N. J.—Cons., 7s. 1899	Q-J	112 ¹ 2b	104 ¹ 8 Aug.	Pac. of Mo.—3d exten. 5a. 1938	M & N	100 b.	97	Aug.	103	Mar.	
Consol., 7s....1902	M & N	113 ¹ 2b	118	May	Mobile & Ohio—New, 8 g.—1927	J & D	109 b.	108	Sept.	115 ¹ 4 Apr.	
General mortgage, 5 g....1987	J & J	108 ¹ 8a	102	Aug.	General mortgage, 4s....1938	M & S	51 b.	44	July	63	Jan.
Leh. & W. B., con. 7s, as'd. 1900	Q-M	104 ¹ 8a	100	Sept.	Nash. & St. L.—1st, 7s. 1913	J & J	125 a.	117	Aug.	130	Jan.
do, mortgage, 5s....1912	M & N	92 ¹ 2	90	July	Con., 5 g.....1928	A & O	103 b.	102 ¹ 4 May	105	Feb.	
Am. Dock & Imp., 5s....1921	J & J	104 ¹ 8b	100	Aug.	Pac. of Mo.—3d exten. 5a. 1938	M & N	100 b.	97	Aug.	103	Mar.
Central Pacific—Gold, 6s....1898	J & J	105 b.	101 ¹ 8 Aug.	Mobile & Ohio—New, 8 g.—1927	J & D	109 b.	108	Sept.	115 ¹ 4 Apr.		
Ches. & Ohio—Mort., 6 g....1911	A & O	113 b.	110	Sept.	General mortgage, 4s....1938	M & S	51 b.	44	July	63	Jan.
1st consol., 5 g....1939	M & N	101 ¹ 4	90	Aug.	Nash. & St. L.—1st, 7s. 1913	J & J	125 a.	117	Aug.	130	Jan.
Gen. 4 ¹ 2s, 5s....1992	M & S	73	61 ¹ 8 Aug.	Con., 5 g.....1928	A & O	103 b.	102 ¹ 4 May	105	Feb.		
R. & A. Div.—1st, con., 2d, 4 ¹ 2s. 1898	J & J	78 ¹ 2b	70	Aug.	Pac. of Mo.—3d exten. 5a. 1938	M & N	100 b.	97	Aug.	103	Mar.
do, 4 ¹ 2s, 4 g....1899	J & J	73 ¹ a	68	Aug.	Mobile & Ohio—New, 8 g.—1927	J & D	109 b.	108	Sept.	115 ¹ 4 Apr.	
Ells. Lox. & B. San.—5s. 1902	M & S	91 ¹ 2	88	Sept.	General mortgage, 4s....1938	M & S	51 b.	44	July	63	Jan.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	117 ¹ 2b	108 ¹ 8 Aug.	Nash. & St. L.—1st, 7s. 1913	J & J	125 a.	117	Aug.	130	Jan.	
Debenture, 5s....1913	M & N	94 ¹ 2b	83	Aug.	Con., 5 g.....1928	A & O	103 b.	102 ¹ 4 May	105	Feb.	
Convertible 5s....1903	M & N	100 ¹ 8a	89 ¹ 4 July	108 ¹ 4 Jan.	Pac. of Mo.—3d exten. 5a. 1938	M & N	100 b.	97	Aug.	103	Mar.
Denver Division, 4s....1922	F & A	86 b.	87 ¹ 4 Sept.	Mobile & Ohio—New, 8 g.—1927	J & D	109 b.	108	Sept.	115 ¹ 4 Apr.		
Nebraska Extension, 4s....1927	M & N	83 ¹ 8b	79 ¹ 4 Aug.	General mortgage, 4s....1938	M & S	51 b.	44	July	63	Jan.	
Chic. & E. Ill.—1st, s.t., 6s....1907	J & D	112	103	Aug.	Nash. & St. L.—1st, 7s. 1913	J & J	125 a.	117	Aug.	130	Jan.
Consol., 6g....1934	A & O	116	116	Sept.	Con., 5 g.....1928	A & O	103 b.	102 ¹ 4 May	105	Feb.	
General, 1st, 5s....1937	M & N	95 ¹ 4b	93 ¹ 4 Aug.	Pac. of Mo.—3d exten. 5a. 1938	M & N	100 b.	97	Aug.	103	Mar.	
Chicago & Erie—1st, 5 g....1982	M & N	92 ¹ 4b	87	July	Mobile & Ohio—New, 8 g.—1927	J & D	109 b.	108	Sept.	115 ¹ 4 Apr.	
Income, 5s....1982	Oct'b'r	30 b.	20	July	General, 2d, 4s, 6g....1938	M & S	51 b.	44	July	63	Jan.
Chic. Gas. & C.—1st, 5 g....1937	J & J	82 ¹ 2b	79 ¹ 4 Aug.	General, 3d, 4s, 6g....1938	M & S	51 b.	44	July	63	Jan.	
Chic. Mill. & St. P.—Con., 7s. 1905	J & J	122	119	Aug.	General, 4s, 6g....1938	M & S	51 b.	44	July	63	Jan.
1st, Southwest Div., 6s....1909	J & J	107 b.	105	Aug.	General, 5s....1938	M & S	51 b.	44	July	63	Jan.
1st, So. Min. Div., 6s....1910	J & J	109 b.	108	Aug.	General, 6s....1938	M & S	51 b.	44	July	63	Jan.
1st, Ch. & Pac. W. Div., 5s....1921	J & J	107 ¹ 4b	103	Aug.	General, 7s....1938	M & S	51 b.	44	July	63	Jan.
Ohio & Mo. Riv. Div., 5s....1926	J & J	105 ¹ 4b	97	Aug.	General, 8s....1938	M & S	51 b.	44	July	63	Jan.
Wis. & Minn. Div., 5 g....1921	J & J	105 ¹ 4b	98	July	General, 9s....1938	M & S	51 b.	44	July	63	Jan.
Terminal, 5 g....1914	J & J	105 b.	98	July	General, 10s....1938	M & S	51 b.	44	July	63	Jan.
Gen. M., 4 g, series A....1899	J & J	94 ¹ 2a	86	Aug.	General, 11s....1938	M & S	51 b.	44	July	63	Jan.
Mill. & Nor.—1st, con., 6s....1913	J & D	107	105	Aug.	General, 12s....1938	M & S	51 b.	44	July	63	Jan.
Chic. & N.W.—Consol., 7s. 1915	Q-F	130	120	Sept.	General, 13s....1938	M & S	51 b.	44	July	63	Jan.
Coupon, gold, 7s....1902	J & D	120	117	July	General, 14s....1938	M & S	51 b.	44	July	63	Jan.
Sinking fund, 5s....1929	A & O	113 ¹ 2b	109	July	General, 15s....1938	M & S	51 b.	44	July	63	Jan.
Sinking fund, 5s....1929	A & O	100 b.	95	Aug.	General, 16s....1938	M & S	51 b.	44	July	63	Jan.
Sinking fund debent., 5s....1933	M & N	106	104 ¹ 8 Aug.	General, 17s....1938	M & S	51 b.	44	July	63	Jan.	
25-year debenture, 5s....1909	M & N	100 b.	100	June	General, 18s....1938	M & S	51 b.	44	July	63	Jan.
Extension, 4s....1926	F & A	91	90	Aug.	General, 19s....1938	M & S	51 b.	44	July	63	Jan.
Chic. Peo. & St. Louis—5g....1928	M & S	94	93	Aug.	General, 20s....1938	M & S	51 b.	44	July	63	Jan.
Rich. R. I. & Pac., 5g....1917	J & J	120	114	July	General, 21s....1938	M & S	51 b.	44	July	63	Jan.
Extension and col., 5s....1934	J & J	93 ¹ 8	88	July	General, 22s....1938	M & S	51 b.	44	July	63	Jan.
30-year debent., 5s....1921	M & S	90	88	Sept.	General, 23s....1938	M & S	51 b.	44	July	63	Jan.
Chic. St. P. M. & O.—6s....1930	J & D	118	110	Aug.	General, 24s....1938	M & S	51 b.	44	July	63	Jan.
Cleveland & Canton—5....1917	J & J	88	86 ¹ 2a	June	General, 25s....1938	M & S	51 b.	44	July	63	Jan.
C. C. & L.—Consol., 7g. 1914	J & D	115	119	Aug.	General, 26s....1938	M & S	51 b.	44	July	63	Jan.
O.C.C. & St. L.—Peo. & E. 4s....1940	A & O	70	58	Aug.	General, 27s....1938	M & S	51 b.	44	July	63	Jan.
Income, 4s....1890	April	15	12	Aug.	General, 28s....1938	M & S	51 b.	44	July	63	Jan.
Oil Coal & Iron—8 g....1900	F & A	95	85	Aug.	General, 29s....1938	M & S	51 b.	44	July	63	Jan.
Oil Midland—4 g....1940	F & A	49	33	Aug.	General, 30s....1938	M & S	51 b.	44	July	63	Jan.
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	56	48	Aug.	General, 31s....1938	M & S	51 b.	44	July	63	Jan.
General, 6g....1914	J & D	88	74	Aug.	General, 32s....1938	M & S	51 b.	44	July	63	Jan.
Danver & Rio G.—1st, 7g. 1907	M & N	112	112	July	General, 33s....1938	M & S	51 b.	44	July	63	Jan.
1st consol., 4 g....1913	J & J	74	71	July	General, 34s....1938	M & S	51 b.	44	July	63	Jan.
Det. B. City & Alpena—6g. 1913	J & J	60	60	Sept.	General, 35s....1938	M & S	51 b.	44	July	63	Jan.
Det. Mac. & M.—L'dgrants 1911	A & O	22 ¹ 2b	20	June	General, 36s....1938	M & S	51 b.	44	July	63	Jan.
Dul. So. & At.—5g....1937	J & J	92 ¹ 2b	90	July	General, 37s....1938	M & S	51 b.	44	July	63	Jan.
E. Tenn. V & G.—Con., 5g. 1915	M & N	88	81	July	General, 38s....1938	M & S	51 b.	44	July	63	Jan.
Knoxville & Ohio—6g....1915	J & J	100	92 ¹ 2b	July	General, 39s....1938	M & S	51 b.	44	July	63	Jan.
2d 4 ¹ 2s....1954	M & N	109	104 ¹ 8 Aug.	General, 40s....1938	M & S	51 b.	44	July	63	Jan.	
Iowa Central—5g....1935	J & D	78	72	July	General, 41s....1938	M & S	51 b.	44	July	63	Jan.
Kentucky Central—4g....1987	J & J	81	80	Aug.	General, 42s....1938	M & S	51 b.	44	July	63	Jan.
Kings Co. El.—1st, 5 g....1925	J & J	90	89	Aug.	General, 43s....1938	M & S	51 b.	44	July	63	Jan.
Laclede Gas—1st, 5 g....1919	J & J	78	70	July	General, 44s....1938	M & S	51 b.	44	July	63	Jan.
Lake Erie & Western—5g....1917	J & J	109	106 ¹ 8 Aug.	General, 45s....1938	M & S	51 b.	44	July	63	Jan.	
Consol. coup., 2d, 7s....1900	J & J	115	113	July	General, 46s....1938	M & S	51 b.	44	July	63	Jan.
Long Isl'd—1st, con., 5g....1931	J & D	110 ¹ 4b	101	Aug.	General, 47s....1938	M & S	51 b.	44	July	63	Jan.
General mortgage, 4 g....1938	J & D	91	90	July	General, 48s....1938	M & S	51 b.	44	July	63	Jan.
Louis. & Nash.—Cons., 7s. 1898	A & O	109 ¹ 8b	106	Aug.	General, 49s....1938	M & S	51 b.	44	July	63	Jan.
N.O. & Moh. 1st, 6 g....1930	J & J	115 ¹ 2b	110	July	General, 50s....1938	M & S	51 b.	44	July	63	Jan.
do, 2d 6 g....1930	J & J	109 ¹ 8b	100	July	General, 51s....1938	M & S	51 b.	44	July	63	Jan.
General, 6g....1930	J & J	122	107	July	General, 52s....1938	M & S	51 b.	44	July	63	Jan.
Unified, 6g....1940	J & J	77	75	July	General, 53s....1938	M & S	51 b.	44	July	63	Jan.
Nash. F. & S.—1st, 5g. 1937	F & A	95	90	Aug.	General, 54s....1938	M & S	51 b.	44	July	63	Jan.
Col. Mid. 1st, g., 6s....1910	J & J	105	100	Sept.	General, 55s....1938	M & S	51 b.	44	July	63	Jan.
Consol., 6 g....1916											

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 27.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
C. R. & B.—Chat.R.&C.,gtd,g.1937	E. & T. H.—Mt. Vernon 1st 6s. 1923	Northern Pacific—(Continued.)
Cent. of N. J.—Conv. deb., 6s. 1908	103	103	Sul. Co. Br. 1st, g. 5s. 1930	93	Heiene & Red M'u—1st, g. 6s. 1937	93	It.	
Central Pacific—Gold bds, 6s. 1895	104	104	Ev. & Rich—1st gen. 5s, g. 1931	94	Duluth & Manitoba—1st, g. 6s. 1937	93	It.	
Gold bonds, 6s. 1896	104	104	Evans, & Indian—1st, cons. 1926	95	Dul. & Man. Dak. Div.—1st, g. 6s. 1937	93	It.	
Gold bonds, 6s. 1897	104	104	Flint & P. Marq.—Mort., 6s. 1920	112	Coeur d'Alene—1st, 6s, gold. 1910	101	It.	
San Joaquin Br., 6s. 1900	102	102	1st con. gold, 5s. 1936	90	Gen. 1st, g. 6s. 1938	93	It.	
Mort. gold 5s. 1939	102	102	Port Huron—1st, 5s. 1935	95	Cent. Washington—1st, g. 6s. 1938	93	It.	
Land grant, 5s. g. 1900	98	98	Fla. Cen & Pen—1st, g. 5s. 1918	95	Norfolk & South'n—1st, 5s, g. 1943	97	It.	
C. & O. Div., ext., g. 5s. 1918	106	106	Fla. Worth & R. G.—1st, g. 5s. 1928	100	Norfolk & West—General, 6s. 1931	118	It.	
West. Pacific—Bonds, 6s. 1898	106	106	Gal. Har. & San Ant.—1st, 6s. 1910	100	New River, 1st, 6s. 1932	102	It.	
No. Railway (Cal.)—1st, 6s. 1907	106	106	Gal. H. & S.—2d mort., 7s. 1905	90	Imp. & Ext., 6s. 1934	100	It.	
50 year 5s. 1938	106	106	Mex. & Pac. Div., 2d, 6s. 1931	90	Adjustment M., 7s. 1924	90	It.	
Ches. & O.—Pur. M. fund, 6s. 1898	114	114	Gal. Car. & Nor.—1st, 6s, g. 1929	98	Equipment, 5s. 1908	98	It.	
6s, gold, series A. 1908	114	115	Gal. So. & Fla.—1st, g. 6s. 1927	98	Clinch Val. 1st, 5s. 1957	98	It.	
Craig Valley—1st, g. 5s. 1940	115	115	Grand Rap. & Ind.—Gen. 5s. 1924	98	Roanoke & So.—1st, g. 5s. 1922	98	It.	
Warm Spr. Val., 1st, g. 5s. 1941	115	115	G. W. & St. P.—2d inc., tr. recs.	98	Scioto Val. & N. E.—1st, 4s, 1990	73	It.	
Ches. O. & So. West—1st, 6s. g. 1911	102	102	Housatonic—Cons. gold 5s. 1957	102	Ohio & Miss—2d consol. 7s. 1911	110	It.	
2d, 6s. 1911	102	102	N. Haven & Derby, Cons. 5s. 1918	100	Spring. Div.—1st, 7s. 1905	115	It.	
Oh. V.—Gen. con. 1st, gu. 5s. 1938	105	105	Hous. & T. C.—Waco, N. 7s. 1903	104	Ohio River RR.—1st, 5s. 1936	100	It.	
Chicago & Alton—F. 6s. 1903	110	110	1st, 5s, int. gtd. 1937	103	Gen. g. 5s. 1937	100	It.	
Louis. & Mo. River—1st, 7s. 1900	118	118	C. S. Cons. 6s, int. gtd. 1937	103	Miss. & Derby, Cons. 5s. 1918	100	It.	
2d, 7s. 1900	118	118	Debent., 6s, prin. & int. gtd. 1897	100	Do do Series B. 100	100	It.	
St. L. Jacks. & Chic.—1st, 7s. 1894	103	103	Illinois Central—1st, 6s, g. 4s. 1951	100	P.C. & S.L.—1st, c. 7s. 1900	100	It.	
Miss. R. Bridge—1st, s. f. 6s. 1912	100	100	1st, gold, 3s. 1951	92	Pitts. F. W. & C.—1st, 7s. 1912	100	It.	
Chic. Burl. & Nor.—1st, 5s. 1926	100	100	Spring. Div.—Coup., 6s. 198	105	2d, 7s. 1912	100	It.	
Debenture 6s. 1896	100	100	Middle Div.—Reg., 5s. 1921	100	3d, 7s. 1912	100	It.	
Chic. Burl. & Derby, 5s. s. f. 1901	101	101	C. St. L. & N. O.—Ten. 1, 7s. 1897	109	Ch. St. L. & P.—1st, con. 5s, g. 1932	107	It.	
Iowa Div.—Sink. fund, 5s. 1919	101	101	1st, consol., 7s. 1897	109	Clev. & P.—Cons. s. fd., 7s. 1900	116	It.	
Sinking fund, 4s. 1919	91	92	2d, 6s. 1907	109	Gen. 4s, g. "A" 1942	100	It.	
Plain, 4s. 1921	80	80	Gold, 5s, coupon. 1951	100	St. L. V. & T. H.—1st, 6s. 1897	106	It.	
Chile & Indiana Coal—1st, 5s. 1936	95	95	Memp. Div., 1st, g. 4s. 1951	100	2d, 7s. 1898	100	It.	
Chile Mill. & St. P.—1st, 5s. P.D. 1898	112	112	Dub. & S. C.—2d Div., 7s. 1894	100	2d, guar. 7s. 1898	100	It.	
2d, 7-10s. P. D. 1898	112	112	Ced. Falls & Minn.—1st, 7s. 1907	85	Gd. R. & L. Ext.—1st, 4s, g. 1941	98	It.	
1st, 7s, \$g, 5s. R. D. 1902	119	119	Ind. D. & Spr.—1st, 7s, ex. 1906	100	Ohio Ind. & W.—1st pref., 5s, g. 1938	100	It.	
1st, L. & M., 7s. 1897	111	111	Ind. D. & W.—1st, 5s, g. tr. rec. 1947	122	Ohio Ind. & W.—1st pref., 5s, g. 1938	100	It.	
1st, L. & D., 7s. 1899	115	115	2d, 5s, gold, trust receipts. 1948	100	Peo. & E.—Ind. B. & W.—1st pref., 5s, g. 1938	100	It.	
1st, C. & M., 7s. 1903	119	119	Ind. M. bonds, trust receipts. 1948	100	Pearo & Pek. Union—1st, 6s. 1921	106	It.	
1st, I. & D. Extension, 7s. 1908	120	120	Ind. Ills. & Iowa—1st, g. 4s. 1939	65	Pitts. Cleve. & Tol.—1st, 6s. 1922	121	It.	
1st, La. C. & Dav., 5s. 1919	101	101	Ind. & G. N.—1st, 6s, g. 1919	89	Pitts. & L. Er.—2d g. 5s, "A" 1922	100	It.	
1st, H. & D., 7s. 1910	117	120	Kings Co. F. El.—1st, 5s, g. 1929	89	Pitts. Mc. K. & Y.—1st, 6s. 1932	100	It.	
1st, H. & D., 5s. 1910	99	100	Lehigh Co. RR.—1st, 7s. 1990	93	Pitts. Painsv. & F.—1st, 5s. 1916	100	It.	
Chicago & Pacific Div., 6s. 1910	111	111	Lehigh V. Term.—1st, g. 5s, g. 1941	93	Pitts. Shen. L. E.—1st, 5s. 1940	95	It.	
Mineral Point Div., 5s. 1910	100	100	Leitch. Car. & West.—1st, 6s, g. 1916	100	Pitts. & West.—M. 5s, g. 1891-1941	95	It.	
C. & L. Snp. Div., 5s. 1921	100	100	Long Island—1st, 7s. 1898	105	Pitts. Y. g. 1st, 5s, g. 1927	100	It.	
Fargo & South., 6s. Assu. 1924	100	100	N. Y. & R. Way B.—1st, g. 5s. 1927	100	Pres. & Ariz. Cent.—1st, 6s, g. 1916	100	It.	
Inc. conv. sink. fund, 5s. 1916	100	100	2d mort., 7s. 1927	37	2d income 6s. 1916	100	It.	
Dakota & G. St. South., 5s. 1916	101	103	N. Y. & Man. Beach.—1st, 7s. 1897	95	Rich. & Dauv.—Debenture 6s. 1927	90	It.	
Mil. & Nor. main line 6s. 1910	100	100	2d, 10s. 1927	37	Equip. M. s. f. g. 1909	100	It.	
Ohio N.W.—30 year deb. 5s. 1921	106	106	N. Y. & R. Way C.—1st, g. 5s. 1927	100	Atl. & Char.—1st, pret., 7s. 1897	100	It.	
Escanaba & L. S.—1st, 6s. 1901	106	106	2d mort., 4s. 1927	37	do Income, 6s. 1900	100	It.	
Des Mo. & Minn.—1st, 6s. 1907	107	107	N. Y. & Man. Beach.—2d, 10s. 1927	37	Wash. O. & W.—1st, 4s, g. 1924	55	It.	
Iowa Midland—1st, 8s. 1900	107	107	Lehigh V. Term.—1st, g. 5s, g. 1941	93	Rio Gr. Junc.—1st, 1st, g. 5s. 1938	100	It.	
Peninsula—1st, conv., 7s. 1898	115	115	Lehigh V. Term.—1st, g. 5s, g. 1941	93	Rio Grande So.—1st, g. 5s. 1940	100	It.	
Ohio & Milwaukee—1st, 7s. 1898	109	109	Lehigh V. Term.—1st, g. 5s, g. 1941	93	St. Jos. & Gr. Cr.—2d inc., 5s. 1925	100	It.	
Win. & St. P.—2d, 7s. 1907	121	121	Leitch. Branch Extension—1893	100	Kan. C. & Omaha—1st, 5s. 1927	100	It.	
Mil. & Mid.—1st, 6s. 1905	105	105	Nashv. & Decatur—1st, 7s. 1900	117	St. L. A. & T. H.—2d pref., 7s. 1894	99	It.	
Ott. C. F. & St. P.—1st, 5s. 1909	102	102	1st, 5s, S. & N. Ala.—1910	68	2d inc., 7s. 1894	99	It.	
Northern Ill.—1st, 5s. 1910	102	102	10-40, gold, 6s. 1924	105	Dividend bonds. 1894	40	It.	
Chic. & W. Ind.—1st, 7s. 1919	109	109	50 year 5s, g. 1937	105	Bellev. & So. Ill.—1st, 5s. 1896	106	It.	
General mortgage, 6s. 1932	109	109	Pensacola Division, 6s. 1920	103	Bellev. & Car.—1st, 6s. 1923	100	It.	
Chic. West Mich.—5s. 1921	109	109	St. Louis Division, 1st, 6s. 1921	100	Chi. St. L. & Pad.—1st, gtd., 5s. 1917	97	It.	
Chic. Ham. & Con. S. L.—1st, 7s. 1905	105	105	2d, 3s. 1980	100	St. Louis So.—1st, gtd., 5s. 1931	78	It.	
Keokuk & Des. M.—1st, 5s. 1923	105	105	Leb. Branch Extension—1893	100	do 2d income, 5s. 1931	70	It.	
Chicago & St. Louis—1st, 6s. 1915	105	105	Nashv. & Decatur—1st, 7s. 1900	117	Car. & Shawt.—1st, g. 4s. 1932	77	It.	
Ohio & Milwaukee—1st, 7s. 1898	109	109	1st, 5s, S. & N. Ala.—1910	105	St. L. & S. F.—2d, 6s, g. 1906	100	It.	
Win. & St. P.—2d, 7s. 1907	121	121	10-40, gold, 6s. 1924	105	Equip., 7s. 1895	100	It.	
Mil. & Mid.—1st, 6s. 1905	105	105	50 years, 5s, g. 1937	105	General 5s. 1931	100	It.	
St. Paul & St. M.—1st, 6s. 1918	120	120	Collat. trust, 5s, g. 1931	100	1st, trust, gold, 5s. 1987	80	It.	
St. Paul & St. L.—1st, 6s. 1919	119	119	Manhattan Ry.—Cons. 4s. 1990	92	Consol. guar., 4s. 1990	100	It.	
Chi. & W. Ind.—1st, 7s. 1919	109	109	Manhattan Ry.—Cons. 4s. 1990	92	Kan. City & S.—1st, 6s, g. 1916	100	It.	
General mortgage, 6s. 1932	109	109	2d, income, 6s, "A" 1917	19	Ft. S. & V. B. Bg.—1st, 6s. 1910	100	It.	
Col. & L. & St. L.—Cairo div.—4s, 1939	94	94	2d, income, 6s, "B" 1917	19	Kansas Midland—1st, 4s, g. 1937	100	It.	
St. Louis Div.—1st, 5s. t'st, 4s, g. 1990	80	80	Memphis & Charl.—6s, gold. 1924	100	St. Paul & Duluth—1st, 5s. 1931	105	It.	
Spring. & Col. Div.—1st, 7s. 1940	104	104	1st con. Tenn. Hen. 7s. 1915	100	2d mortgage 5s. 1917	100	It.	
White W. Val. Div.—1st, 7s. 1940	104	104	1st, cons. income 3s, g. 1939	100	St. Paul Minn. & M.—1st, 7s. 1909	106	It.	
Chi. W. Val. & Div.—1st, 4s. 1991	92	92	1st, cons. income 3s, g. 1939	100	2d mort., 6s. 1909	113	It.	
Chi. I. St. L. & C.—1st, 4s. 1936	65	65	2d, income, 6s, "A" 1917	19	Minneapolis Union—1st, 6s. 1910	100	It.	
Chi. C. & St. L.—Cairo div.—4s, 1939	80	80	2d, income, 6s, "B" 1917	19	Mont. Cen.—1st, guar., 6s. 1937	104	It.	
St. Louis Div.—1st, 5s. t'st, 4s, g. 1990	80	80	Miami & St. L.—1st, 7s. 1907	100	1st, guar. g. 5s. 1937	95	It.	
Chi. & W. Ind.—1st, 7s. 1921	116	116	Michigan Central—6s. 1909	100	East. Minn.—1st div. 1st, 5s. 1905	100	It.	
Consol. sink. fund, 7s. 1914	116	116	Coupon, 5s. 1931	107	South. Carolina—2d, 6s. 1931	100	It.	
Cave. & Mah. V.—Gold, 5s. 1938	100	100	Mortgage 4s. 1940	100	Income, 6s. 1931	100	It.	
Illinoia & Green.—1st, 6s. 1916	120	120	2d mortg., 7s. 1900	95	So. Pac. Coast.—1st, guar., 4s. 1937	100	It.	
2d, 6s. 1926	120	120	Southwest Ext.—1st, 7s. 1910	100	Ter. R.R.A.s of St. L.—1st, 4s. 1939	97	It.	
D. L. Lack. & W.—Mort., 7s. 1907	125	125	Pacific Ext.—1st, 6s. 1921	95	Texas & New Orleans—1st, 4s. 1905	100	It.	
Stra. Bng. & N. Y.—1st, 7s. 1916	120	120	Impr. & Equip., 6s. 1922	100	Sabine Division, 1st, 6s. 1912	101	It.	
Morris & Essex—1st, 7s. 1914	120	120	Minn. & Pac.—1st mort., 5s. 1936	92	Consol. 5s, g. 1943	100	It.	
Bonds, 7s. 1900	105	105	1st, 7s. 1927	104	Third Avenue (N.Y.)—1st, 5s, g. 1937	105	It.	
7s of 1871—1st, 7s. 1919	120	120	Iowa Extension, 1st, 7s. 1900	104	Col. C. & P.—1st, 5s. 1931	103	It.	
1st, con., 7s. 1919	120	120	2d mortg., 7s. 1900	95	Col. H. & L.—1st, 5s. 1931	103	It.	
Del. & Hudson Can.—Coupon, 7s. 1894	120	120	Southwest Ext.—1st, 7s. 1910	100	Col. H. & L.—1st, 5s. 1931	103	It.	
Pa. Div., coup., 7s. 1917	120	120	Pacific Ext.—1st, 6s. 1921	95	Col. H. & L.—1st, 5s. 1931	103	It.	
Albany & Susq.—1st, 6s. 1906	120	120	1st, 7s. 1922	100	Col. H. & L.—1st, 5s. 1931	103	It.	
1st, cons., guar., 6s. 1906	114	114	Omn. & Pac.—1st mort., 5s. 1936	92	Col. H. & L.—1st, 5s. 1931	103	It.	
Rens. & Sat.—1st, 7s. 1921	120	120	1st, 7s. 1922	100	Col. H. & L.—1st, 5s. 1931	103	It.	
Denver Tranway—Cons., 6s. g. 1910	90	90	1st, 7s. 1923	100	Col. H. &			

**Investment
AND
Railroad Intelligence.**

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1893.	1892.	1893.	1892.
		\$	\$	\$	\$
Adirondack....	July....	14,582	14,272	101,007	90,871
Auengeny Val....	July....	206,741	23,719	1,526,190	1,455,292
Ath. T. & S. Fr. St. L. & San F....	2d wk Sept.	185,953	884,824	26,584,801	26,538,098
Atch. & S. Fr. St. L. & San F....	2d wk Sept.	174,420	204,405	6,073,509	5,992,323
Atg. total....		960,374	1,093,403	33,928,340	32,530,423
Atlanta & Char. a....	June....	53,309	56,175	375,102	315,355
Atlanta & Flor. B. & O. East Lines....	May....	3,992	7,375	33,223	31,355
Atlanta & Flor. B. & O. East Lines....	August....	1,683,041	1,853,993	12,541,696	12,839,336
Western Lines....	August....	506,902	561,119	4,067,749	3,960,363
Total....		2,189,943	2,415,112	16,609,436	16,799,699
Bal. & O. Southw....	2d wk Sept.	53,870	55,120	1,812,303	1,820,162
Bath & Ham'nds....	June....	1,021	1,157	10,384	10,405
Bir. & Atlantic....	August....	1,485	3,541	20,720	27,331
Bir. Sh. & Tenn. R....	June....	4,314	21,206		
Brooklyn Elev....	2d wk Sept.	28,551	33,595	1,310,251	1,297,466
Bud. Rock. & Pitt....	2d wk Sept.	62,794	67,809	2,405,476	2,205,469
Bur. C. Rap. & S....	1st wk Sept.	89,656	98,280	2,559,293	2,707,749
Camden & Atl....	July....	144,147	131,162	458,404	430,965
Canadian Pacific....	2d wk Sept.	424,000	415,000	14,022,265	14,278,971
Car. Cum. G. & Cn. Car. Midland....	June....	3,568	5,127	35,278	37,068
Central of N. J....	July....	1,281,469	1,247,523	8,418,336	7,981,829
Central Pacific....	July....	1,249,578	1,370,059	8,001,349	8,164,579
Central of S. C....	June....	7,650	5,712	55,045	49,970
Char. Cin. & Chic....	August....	8,500	10,685	93,621	90,400
Charlestown & Sav....	June....	57,119	41,292	380,189	351,319
Char. Sum. & No.....	August....	7,000	9,500	98,473	88,237
Chatt'au Lake....	June....	5,616	4,612	26,867	24,386
Chew. & Dari....	July....	4,276	4,978	52,395	43,574
Ches. & Ohio....	2d wk Sept.	190,304	217,193	7,073,267	6,889,463
Ches. O. & S. W....	July....	1,017,917	168,779	13,8115	1,207,645
Chile. Bur. & No.	July....	174,873	150,562	1,352,137	1,122,424
Chile. Bur. & Q.	July....	2,949,374	3,214,133	21,925,382	21,450,975
Chile. & East. Ill....	2d wk Sept.	93,744	91,841	3,650,079	2,799,555
Chicago & Erie....	July....	265,960	207,372	1,717,170	1,571,644
Chic. Gt. West'ns....	2d wk Sept.	100,557	128,042	2,940,532	3,434,739
Ch. J. R. & S. Y.	April....	188,687	203,433	821,281	925,826
Chile. Mil. & St. Pl....	2d wk Sept.	668,529	746,316	22,498,106	22,765,837
Chile. & Nthw'ns....	August....	2,602,676	3,062,525	20,016,082	20,722,352
Chile. Peo. & L. B....	1st wk July	32,842	35,439	768,198	705,220
Chile. R'kly. & P....	August....	1,862,712	1,935,840	12,334,342	11,492,855
Chile. St. P. M. & O....	July....	556,202	726,682	4,422,474	4,712,143
Chile. & W. Mich....	2d wk Sept.	37,346	41,222	1,302,809	1,348,743
Cin. Ga. & Ports....	August....	6,762	7,569	45,147	45,141
Cin. Jack & Mac....	2d wk Sept.	13,180	14,898	475,826	483,184
Cin. N. O. & T. P....	1st wk Sept.	60,335	76,618	2,711,224	2,851,014
Ala. Gt. South....	1st wk Sept.	22,885	34,529	1,153,600	1,179,055
N. Orl. & N. E.	1st wk Sept.	17,151	19,329	8,731	8,080
Ala. & Vieks....	1st wk Sept.	7,014	8,744	316,075	345,996
Vicks. Sh. & P.	1st wk Sept.	6,197	7,687	32,975	34,995
Erlanger Syst....	1st wk Sept.	113,582	146,907	5,427,792	5,617,811
Cinc. Northern....	August....	1,903	2,186	13,146	13,605
Cin. Ports. & V.	August....	26,374	28,234	179,202	163,723
Col. & Mayav....	August....	1,542	1,565	9,643	9,550
Clev. Akron & Co....	1st wk Sept.	18,107	20,694	677,025	665,314
Clev. Can. & So.	June....	103,000	81,856	449,797	373,080
Clif. Cin. & St. L....	2d wk Sept.	265,961	315,285	9,632,879	10,226,267
Clev. & Mar. & Et....	1st wk Aug.	31,322	33,231	988,221	1,026,555
Col. Newb. & L.	1st wk Sept.	5,006	7,193	228,799	220,608
Col. H. & T.	1st wk Sept.	3,771	2,505	33,012	21,684
Col. Shawnee & H....	July....	306,655	277,560	1,953,766	1,833,524
Coins. & Lake....	August....	32,163	55,588	361,704	378,045
Conn. River....	June....	4,229	6,033	16,572	18,670
Current River....	.....	.....	.....	583,350	562,970
Denv. & Rio Gr....	2d wk Sept.	1,783	2,972	109,076	133,774
Des. M. & N. W....	August....	122,000	190,100	5,491,425	6,282,504
Det. Bay. & Alp....	August....	33,511	38,985	262,279	270,261
Det. Lans. & No.	2d wk Sept.	27,700	28,867	304,270	239,461
Det. Duluths. & Atl....	2d wk Sept.	23,658	26,028	835,747	833,675
Duth. & Winn....	June....	41,514	53,673	1,556,834	1,590,584
E. Tenn. Va. & Ga....	1st wk Sept.	26,741	8,239	133,497	65,419
E. Tenn. Va. & Ga....	July....	81,082	112,630	3,739,040	4,128,760
E. Tenn. Va. & Ga....	August....	71,167	75,855	595,051	541,365
Eureka Springs....	June....	7,629	6,576	44,123	36,364
Evans Ind'pds. & B....	2d wk Sept.	6,594	8,540	259,234	265,154
Evans & Rich....	2d wk Sept.	2,221	2,587	50,562	50,562
Evans & T. H.	2d wk Sept.	29,545	28,804	966,834	906,562
Fitchburg....	July....	644,711	613,498	4,304,842	4,176,487
Flint & P. Marg....	2d wk Sept.	47,569	51,476	2,008,277	2,012,539
Florence....	June....	9,902	1,649	80,165	19,012
Fl. Cent. & Penin....	June....	99,629	97,667	21,155	21,841
Fl. W. & Rio Gr....	August....	18,168	23,571	23,058	23,058
Gads. & At. U....	August....	786	1,210	6,792	9,695
Georgia RR....	August....	98,990	118,469	846,598	916,742
Geo. Carla & No.	June....	40,456	22,111	242,280	90,980
Georg. Mil. & W.	August....	54,038	56,475	533,570	434,825
Georg. Mil. & W.	June....	3,976	3,333	23,417	24,029
Ill. & M. & St. L....	2d wk Sept.	38,255	54,190	1,593,188	1,730,024
Ill. & M. & St. L....	2d wk Sept.	7,329	11,791	315,289	346,702
Other lines....	2d wk Sept.	2,900	4,707	147,871	170,682
Total all lines....	2d wk Sept.	45,484	70,678	2,056,348	2,247,378
Grand Trunk....	Wk Sept. 16	445,359	435,278	13,762,061	13,725,174
Chile. & Gr. Tr.	Wk Sept. 2	105,676	72,080	2,520,498	2,512,277
Det. Gr. H. & M.	Wk Sept. 2	25,128	30,644	736,437	789,176

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		For the first week of September our final statement covers 73 roads, and shows 14-38 per cent loss in the aggregate.	
	Week or Mo.	1893.	1892.	1893.	1892.	
South Carolina.	August....	\$ 85,400	\$ 95,407	\$ 82,306	\$ 80,794	
South & Nor. Car.	June....	608	6,062	13,444	11,261	
Spar. Un. & Col.	June....	9,251	8,145	55,175	51,941	
Staten Isl. R. T.	July....	147,149	155,405	603,275	614,543	
Stony Cl. & C.M.	July....	11,062	14,028	25,902	28,221	
Summit Branch.	August....	86,092	1,55,599	825,700	818,819	
Lykens Valley.	August....	69,792	99,833	709,086	686,812	
Tot'l both Co's.	August....	155,884	205,432	1,517,786	1,535,631	
Texas & Pacific	2d wk Sept.	131,811	131,758	4,450,102	4,222,906	
Tex. S. Val. & W.	August....	4,244	4,453	35,111	31,499	
Tol. A. & N. M.	2d wk Apr.	26,577	19,655	339,904	280,265	
Tol. & Ohio Cent.	2d wk Sept.	43,197	48,576	1,356,445	1,324,583	
Tol. P. & West.	1st wk Sept.	22,114	20,555	642,135	649,963	
Tol. St. L. & K.C.	2d wk Sept.	36,541	55,061	1,241,873	1,516,383	
Tol. & So. Haven	April....	2,058	2,177	6,641	7,837	
Ulster & Del.	July....	54,613	54,660	235,066	225,914	
Union Pacific.						
Or. S. L. & N. U.	July....	480,141	699,201	3,679,657	3,991,034	
Or. Ry. & N. Co.	July....	281,300	383,465	2,130,910	2,343,940	
U. Pac. D. & G.	July....	37,759	490,972	3,134,649	3,209,892	
St. Jo. & Gt. St.	2d wk Sept.	20,998	32,204	816,371	829,683	
All other lines.	July....	1,504,368	1,964,124	11,539,229	12,02,230	
Tot. U. P. Sys.	July....	2,734,330	3,6,135	21,173,359	22,692,874	
Cent. Br. & L.L.	July....	60,316	91,133	589,610	696,216	
Montana Un.	July....	63,092	82,606	480,258	636,271	
Leav. Top. & S.	July....	2,375	2,228	15,204	20,356	
Man. Al. & Bur.	July....	2,998	2,485	23,970	22,042	
Gr'd total f.	July....	2,828,874	3,750,150	22,022,684	23,728,423	
Vermont Valley	June....			88,604	89,861	
Wabash.	2d wk Sept.	308,600	316,600	9,494,943	9,643,962	
Wab. Ches. & W.	June....	8,926	5,502	47,562	34,397	
West Jersey.	July....	198,487	208,563	964,120	920,210	
W. V. Cen. & Pitts.	August....	84,026	91,268	786,732	721,461	
West Va. & Pitts.	June....	42,556	27,312	198,814	116,197	
West. Maryland.	August....	119,010	124,535	791,793	690,800	
West. N. Y. & Pa.	1st wk Sept.	65,000	74,600	2,475,214	2,318,381	
Wheel. & L. Erie	2d wk Sept.	30,557	30,410	1,683,860	1,000,650	
Wil. Chad. & Con.	June....	2,151	2,039	11,891	13,995	
Wil. Col. & Aug	June....	44,543	53,176	336,540	412,701	

* Includes Colorado Midland in 1893 and 1892 both for the week and the year to date.

† Includes Milwaukee & Northern for all periods.

‡ Figures cover only that part of mileage located in South Carolina.

§ Earnings given are on whole Jacksonville Southeastern System. The business of the Lehigh Valley and Wilkesbarre department is included in 1893. ¶ Includes earnings from ferries, etc., not given separately. ; Mexican currency. ; Tol. Col. & Cln. included for the week and since Jan. 1 in both years. / Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our preliminary statement of earnings for the second week of September covers 58 roads and shows a loss of 11-82 per cent.

2d week of September.	1893.	1892.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & San. Fe Sys.	785,953	884,824	-----	98,871
St. Louis & San Fr. Sys.	174,420	205,605	-----	34,185
Balt. & Ohio Southwest.	53,870	55,120	-----	1,250
Brooklyn Elevated.	28,551	33,595	-----	5,044
Buffalo Rock. & Pittsbg.	62,794	67,809	-----	5,015
Canadian Pacific.	424,000	415,000	9,000	-----
Chesapeake & Ohio.	190,904	217,493	-----	26,599
Chicago & East. Illinois.	93,744	91,841	1,903	-----
Chic. Great Western.	100,557	128,048	-----	27,491
Chicago Mill. & St. Paul.	668,829	746,316	-----	77,497
Chicago & West. Michigan.	37,346	44,221	-----	6,875
Cin. Jackson. & Mackinaw.	13,190	14,898	-----	1,718
Cleve. Cin. Chic. & St. L.	265,961	315,828	-----	49,867
Current River.	1,783	2,972	-----	1,189
Denver & Rio Grande.	122,000	190,100	-----	68,100
Detroit Lansing & North.	23,658	26,624	-----	2,370
Duluth S. & Atlantic.	41,514	53,673	-----	12,159
Evansv. & Indianapolis.	6,594	8,540	-----	1,946
Evansv. & Richmond.	2,221	2,587	-----	366
Evansv. & Terre Haute.	29,545	33,804	741	-----
Flint & Pere Marquette.	47,569	51,476	-----	3,907
Grand Rapids & Indiana.	38,255	54,190	-----	15,935
Cincinnati R. & Ft. W.	7,349	11,781	-----	4,452
Other lines.	2,900	4,707	-----	1,807
Grand Trunk of Canada!	415,359	435,278	10,081	-----
Intern'l & Gt. N. W.	69,019	108,847	-----	39,828
Iowa Central.	48,997	51,408	-----	2,411
Kanawha & Michigan.	6,147	7,881	-----	1,734
Kan. City Clin. & Spring.	4,605	6,050	-----	1,445
Kan. C. Ft. S. & Mem.	81,327	94,684	-----	13,357
Kan. C. Mem. & Birn.	17,317	22,918	-----	5,601
Kan. C. Platts. & Gulf.	4,511	1,620	-----	2,891
Kan. City Suburban Belt.	4,923	3,661	-----	1,262
Kan. C. Wyan. & N. W.	6,317	8,108	-----	1,791
Keokuk & Western.	9,578	9,531	27	-----
Lake Erie & Western.	69,654	77,364	-----	7,710
Louisv. Evansv. & St. L.	31,843	38,590	-----	6,747
Louisv. N. Albany & Chic.				
Mexican Central.	140,405	149,347	-----	8,982
Mexican National.	76,715	96,056	-----	19,341
Mexican Railways.	50,472	50,384	8,098	-----
Minn. St. P. & S. Ste. M.	53,701	55,037	-----	1,336
M. & M. Kansas & Texas.	196,351	214,227	-----	18,876
M. & P. & Iron Mt.	455,000	59,000	144,000	-----
N. Y. Ontario & Western.	77,457	70,704	6,753	-----
Norfolk & Western.	202,458	229,851	-----	27,392
Peoria Irc. & Evansv.	17,530	18,451	-----	921
Pittsburg & Western.	50,565	47,881	2,654	-----
Rio Grande Western.	32,900	58,500	-----	25,600
St. Joseph & Gd. Island.	20,998	32,200	-----	11,202
St. L. Alt. & T. H.	30,530	34,630	-----	4,100
St. Louis Southwestern.	82,700	95,600	-----	12,900
Texas & Pacific.	131,811	131,758	53	-----
Toledo & Ohio Central.	43,197	4,576	-----	5,379
Tol. St. L. & Kan. City.	36,541	55,061	-----	18,520
Wabash.	308,600	316,800	-----	8,000
Wheeling & Lake Erie.	30,557	30,410	147	-----
Total (58 roads).	6,489,102	7,359,684	54,464	925,026
Net decrease (11-82 p.c.)	-----	-----	-----	870,562

* Includes Colorado Midland both years.

† Week ending September 16.

‡ Week ending September 9.

For the first week of September our final statement covers 73 roads, and shows 14-38 per cent loss in the aggregate.

1st week of September.	1893.	1892.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (50 rds)	5,917,633	6,902,16	59,025	1,043,581
Burl. Ced. Rap. & North.	89,656	94,240	-----	8,624
Clin. N. O. & Tex. Pac. 5 rds	113,582	146,907	-----	33,325
Oleve, Akron & Columb.	18,107	20,394	-----	2,557
Cleveland & Marietta.	5,006	7,198	-----	2,192
Duluth So. Shore & Atl.	39,636	50,680	-----	11,030
East. Tenn. Va. & Ga.	81,032	112,630	-----	31,543
Intercoastal (Mex.)	41,400	32,350	9,050	-----
Kan. City Mem. & Birn.	16,307	21,507	-----	5,200
Kan. C. Wyan. & N. W.	6,414	8,102	-----	1,694
Keokuk & Western.	9,165	9,551	-----	386
Memphis & Charleston.	16,975	27,903	-----	10,925
Minn. St. P. & S. S. M.	53,397	52,655	-----	742
Ohio River.	20,097	21,190	-----	1,093
Rio Grande Western.	30,100	44,000	-----	13,800
San Fran. & No. Pacific.	14,842	20,168	-----	5,284
Toledo Peoria & West'n.	22,114	20,555	-----	1,559
Toledo St. L. & Kan. City.	35,739	55,784	-----	20,045
Western N. Y. & Penn.	65,000	74,600	-----	9,600
Total (73 roads).	6,659,418	7,778,024	82,084	1,200,694
Net decrease (14-38 p.c.)	-----	-----	-----	1,118,606

† Week ending September 2.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	1893.	1892.	Net Earnings.
	\$	\$	\$
Adirondack.	14,532	14,272	1,670 def. 4,200
Jan. 1 to July 31....	101,007	90,371	27,026 13,831
Allegheny Valley.	206,741	223,719	76,730 95,892
Jan. 1 to July 31....	1,526,190	1,455,292	522,961 52,578
T. & S. & Fe Sys.	3,008,323	3,267,229	87,550 1,013,533
Jan. 1 to July 31....	22,497,005	21,254,859	6,335,432 5,996,017
St. L. & San Fr. Sys.	719,349	750,817	251,211 23,819
Jan. 1 to July 31....	5,045,245	4,725,417	1,325,302 1,619,679
Aggregate Total.	3,727,672	4,018,046	1,29,732 1,297,332
Jan. 1 to July 31....	27,542,250	25,950,275	7,930,784 7,615,694
Baltimore & Ohio.			
Lines E. O. R. b.	1,683,041	1,853,993	690,860 688,583
Jan. 1 to Aug. 31....	12,541,696	12,839,336	3,976,256 3,964,473
July 1 to Aug. 31....	3,305,779	3,475,718	1,279,369 1,176,357
Lines W. O. R. b.	506,902	551,119	122,583 142,594
Jan. 1 to Aug. 31....	4,067,740	3,960,363	590,936 559,556
July 1 to Aug. 31....	996,235	1,025,950	220,749 180,150
Total system.	2,189,943	2,415,112	813,743 811,157
Jan. 1 to Aug. 31....	16,609,436	16,799,699	4,567,152 4,494,027
July 1 to Aug. 31....	4,302,014	4,501,683	1,500,613 1,356,507
B. & O. Southw. b.	212,864	193,975	79,094 66,971
Jan. 1 to June 30....	1,251,732	1,236,520	423,763 432,100
July 1 to June 30....	2,659,309	2,648,742	957,592 993,214
Bath & Hammonds.	1,621	1,757	310 424
Jan. 1 to June 30....	10,331	10,405	3,564 3,356
Birm. & Atlantic.	2,065	2,339	185 67

Gross Earnings.				Net Earnings.				Gross Earnings.				Net Earnings.			
1893.		1892.		1893.		1892.		1893.		1892.		1893.		1892.	
Roads.	\$	\$	\$	\$	\$	\$	\$	Roads.	\$	\$	\$	\$	\$	\$	\$
Om. N.O. & Tex. P. ^a July	330,236	359,338	78,000	72,738				Nevada Central. ^a June	4,274	3,798	857	61			
Jan. 1 to July 31...	2,339,201	2,410,034	557,702	502,702				Jan. 1 to June 30...	21,451	18,708	5,313	def. 2,143			
Ala. Gt. Southn. ^a July	131,027	141,983	23,784	17,093				New Orl. & South. ^a July	7,474	7,185	def. 1,248	def. 1,987			
Jan. 1 to July 31...	1,008,939	938,563	168,556	162,668				Jan. 1 to July 31...	71,134	78,498	def. 4,007				
N. O. & No' east. ^a July	94,271	117,505	11,000	21,000											
Alab. & Vicka. ^a July	36,773	51,011	1,000	1,000											
Vicks. Sh. & Pac. ^a July	36,705	38,899	4,000	2,000											
Total system... ^a July	629,012	708,739	122,784	113,831											
Cin. Porta. & Vir. ^b July	23,984	22,942	5,821	5,544											
Jan. 1 to July 31...	152,828	135,459	25,068	20,605											
Clev. Akron & Col. ^b June	90,678	87,745	26,917	24,514											
Jan. 1 to June 30...	504,139	472,561	126,932	125,658											
July 1 to June 30...	1,030,241	967,944	274,411	262,793											
Clev. Cin. C. & St. L. ^b July	1,205,252	1,266,750	236,577	234,837											
Jan. 1 to July 31...	7,878,186	8,164,705	1,324,055	2,03,022											
Peoria & Eastn. ^a July	143,330	145,973	20,326	33,675											
Jan. 1 to July 31...	956,899	993,324	84,464	277,871											
Cleve. & Marietta. ^a June	30,708	26,977	6,090	5,567											
Jan. 1 to June 30...	175,870	17,638	35,496	33,619											
Col. H. V. & Tol. ^b June	322,346	278,677	163,320	141,571											
Jan. 1 to June 30...	1,647,111	1,555,964	692,124	666,134											
Current River. July	9,569	19,571	1,045	10,062											
Jan. 1 to July 31...	97,780	112,404	20,027	44,273											
Den. & R. Grange. ^b July	478,891	770,576	110,713	300,422											
Jan. 1 to July 31...	4,787,325	4,983,104	1,888,932	2,008,574											
Des Mo. No. & W. ^a July	33,673	34,832	15,934	11,823											
Jan. 1 to July 31...	228,768	231,276	73,943	97,432											
Det. Bay City & Al. ^b July	35,206	27,680	14,595	5,034											
Jan. 1 to July 31...	276,770	210,594	130,785	67,506											
Det. Lans. & Nor. ^a July	98,730	102,049	16,611	35,051											
Jan. 1 to July 31...	697,445	664,940	116,413	149,535											
Elgin Joliet & E. ^a June	67,394	63,887	16,052	15,955											
Jan. 1 to June 30...	462,079	398,016	98,280	109,439											
July 1 to June 30...	920,032	815,131	242,338	267,202											
Eureka Springs. June	7,622	6,576	2,259	3,517											
Jan. 1 to June 30...	44,123	36,964	22,723	19,507											
Evans. & Terre H. ^a —	247,719	257,380	117,469	143,946											
July 1 to Aug. 31...															
Flint & Pere Mar. ^a July	25,992	216,032	55,002	57,326											
Jan. 1 to July 31...	1,705,004	1,683,033	395,750	475,231											
Ft. Worth & Rio Gr. ^b July	23,332	21,484	3,916	2,903											
Jan. 1 to July 31...	212,890	195,973	56,066	40,107											
Gadsden & Att. U. ^a July	886	1,486	598	991											
Georgia. ^a Aug.	98,900	118,469	37,042	29,643											
Jan. 1 to Aug. 31...	846,595	916,742	153,146	136,350											
July 1 to Aug. 31...	179,582	221,704	40,759	44,389											
Ga. Southn. & Fla. ^b July	64,338	61,770	6,929	17,403											
Jan. 1 to July 31...	479,534	428,350	67,755	104,924											
Grand Rap. & Ind. ^a July	237,398	277,234	36,030	84,960											
Jan. 1 to July 31...	1,733,402	1,807,123	328,693	477,449											
Grand Trk of Can. ^a July	348,758	338,640	94,685	86,929											
Jan. 1 to July 31...	2,438,880	2,212,323	614,118	599,066											
Chic. & Grand Tr. ^b July	65,331	55,058	18,052	10,380											
Jan. 1 to July 31...	427,548	450,975	67,758	102,906											
Det. Gr. H. & Mill. ^a July	19,619	20,563	3,408	4,539											
Jan. 1 to July 31...	129,012	137,461	18,109	27,616											
Gulf & Chicago. ^b July	3,516	3,094	29	885											
Jan. 1 to Aug. 31...	25,862	22,701	3,169	def. 6.7											
Hoos. Ind. & Wilm. ^a Aug.	3,849	3,295	1,544	1,483											
Jan. 1 to Aug. 31...	24,320	23,344	5,665	7,867											
Houst. E. & W. Tex. ^a Aug.	29,637	29,151	2,924	8,217											
July 1 to Aug. 31...	58,737	58,976	12,392	11,551											
Illinois Central. July	1,789,736	1,449,566	531,401	205,962											
Jan. 1 to July 31...	11,690,567	10,565,714	3,479,538	2,321,059											
Ind. Dee. & West. ^a July	38,874	41,359	11,260	12,337											
Jan. 1 to July 31...	240,694	266,243	56,017	66,520											
Iowa Central. July	131,378	143,901	39,067	36,991											
Jan. 1 to July 31...	1,032,033	1,020,313	306,446	234,340											
Iron Railway. July	1,921	2,602	def. 197	def. 242											
Jan. 1 to July 31...	24,408	19,244	2,648	129											
Kanawha & Mich. ^b July	28,550	31,065	6,279	9,114											
Jan. 1 to July 31...	202,109	216,516	56,323	69,237											
Kan. C. Clin. & Spr. ^a July	21,296	22,639	3,718	2,982											
Jan. 1 to July 31...	198,883	179,017	71,001	52,468											
Kan. C. Ft. S. & M. ^a July	322,517	348,996	33,650	64,455											
Jan. 1 to July 31...	2,758,583	2,758,593	562,424	581,694											
Kan. C. Mem. & B. ^a July	72,895	74,323	def. 6,305	def. 13,339											
Jan. 1 to July 31...	620,178	599,165	65,622	41,790											
Kook. & Westn. ^b July	28,239	30,302	5,548	9,305											
Jan. 1 to July 31...	210,602	215,168	62,545	65,178											
L. Erie All. & So. ^a July	5,414	6,516	412	1,232											
Jan. 1 to July 31...	46,202	46,019	7,781	9,475											
L. Erie & Westn. ^b July	282,978	300,166	105,567	139,419											
Jan. 1 to July 31...	2,084,040	1,902,434	837,974	797,509											
Louis. Evans. & St. L. ^a —	263,734	276,735	94,238	76,720											
July 1 to Aug. 31...															
Louis. & Nashv. ^b July	1,687,209	1,834,271	365,764	636,902											
Jan. 1 to July 31...	12,405,919	12,018,819	4,046,423	4,068,034											
Louis. N. A. & C. a. July	317,001	294,257	110,861	106,650											
Jan. 1 to July 31...	1,931,829	1,792,697	593,428	585,711											
Moon & Birming. ^a July	5,545	5,320	786	def. 323											
Jan. 1 to July 31...	39,278	42,922	5,372	def. 2,931											
Mamistique. July	4,015	4,141	298	1,788											
Jan. 1 to July 31...	70,238	78,734	32,966	44,531											
Mexican Central. July	580,389	653,077	161,039	291,697											
Jan. 1 to July 31...	4,639,493	4,459,772	1,560,687	1,549,888											
Mex. International. July	148,329	181,095	53,303	68,273											
Jan. 1 to July 31...	1,217,612	1,042,321	357,473	398,274											
Mexican National. July	315,433	400,837	*120,208	*165,955											
Jan. 1 to July 31...	2,533,928	2,381,493	*916,433	*792,572											
Minn. & St. Louis. ^a July	140,025	178,493	46,134	77,032											
Jan. 1 to July 31...	998,733	1,085,755	308,646	411,559											
Minn. St. P. & S. M. ^b July	34														

Gross Earnings.				Net Earnings.				Inter't. rentals, &c.				Bal. of Net Earnings.				
Roads.		1893.	1892.	Roads.		1893.	1892.	Roads.		1893.	1892.	Roads.		1893.	1892.	
Atlantic system.		\$	\$	Pacific system.		\$	\$	Current River.		\$	\$	St. Louis & San Fran.		\$	\$	
Atch. T. & S. Fe Sys.	July	942,000	919,000	St. L. & S. F. Sys.	July	255,000	275,000	def. 33,789	8,819	Clev. Clin. Chie. & St. L.	July	218,383	217,028	15,194	1893.	1892.
Buff. Rock. & Pitts.	July	71,683	59,161	Cam. & At. & Brs.	July	9,014	9,538	65,784	49,789	Peoria & Eastern	June	36,802	37,873	def. 32,193	2,524	
Chi. & West Mich.	July	32,759	23,999	Chi. Burl. & Quincy.	July	830,000	815,076	98,398	281,002	July	411,620	454,519	def. 169,263	65,915		
Chi. & West Mich.	July	32,759	23,999	Chi. Burl. & Quincy.	July	5,810,000	5,705,527	932,504	1,035,273	Current River.	July	6,692	6,692	def. 5,617	3,370	
Chi. & West Mich.	July	32,759	23,999	Chi. Burl. & Quincy.	July	5,810,000	5,705,527	932,504	1,035,273	Det. Lans. & Nor.	July	26,400	26,400	def. 9,789	8,651	
Chi. & West Mich.	July	32,759	23,999	Chi. Burl. & Quincy.	July	5,810,000	5,705,527	932,504	1,035,273	Jan. 1 to July 31...	186,626	183,923	def. 70,213	def. 34,398		
Chi. & West Mich.	July	32,759	23,999	Chi. Burl. & Quincy.	July	5,810,000	5,705,527	932,504	1,035,273	Evansy. & Terre Haute	July	51,100	43,063	66,369	100,983	
Chi. & West Mich.	July	32,759	23,999	Chi. Burl. & Quincy.	July	5,810,000	5,705,527	932,504	1,035,273	Flint & Pere Marq.	July	51,381	50,331	3,622	6,095	
Chi. & West Mich.	July	32,759	23,999	Chi. Burl. & Quincy.	July	5,810,000	5,705,527	932,504	1,035,273	Jan. 1 to July 31...	350,236	347,673	45,521	127,558		
Chi. & West Mich.	July	32,759	23,999	Chi. Burl. & Quincy.	July	5,810,000	5,705,527	932,504	1,035,273	Kan. C. Clin. & Spr.	July	13,638	13,638	def. 9,920	def. 10,656	
Chi. & West Mich.	July	32,759	23,999	Chi. Burl. & Quincy.	July	5,810,000	5,705,527	932,504	1,035,273	Kan. C. Mem. & Bir.	July	88,945	88,937	def. 54,993	def. 24,452	
Chi. & West Mich.	July	32,759	23,999	Chi. Burl. & Quincy.	July	5,810,000	5,705,527	932,504	1,035,273	Kan. C. Mem. & Bir.	July	89,107	87,334	def. 15,413	def. 50,723	
Chi. & West Mich.	July	32,759	23,999	Chi. Burl. & Quincy.	July	5,810,000	5,705,527	932,504	1,035,273	Lake Erie & West'n.	July	54,653	52,709	50,914	86,710	
Chi. & West Mich.	July	32,759	23,999	Chi. Burl. & Quincy.	July	5,810,000	5,705,527	932,504	1,035,273	Jan. 1 to July 31...	376,869	396,759	461,105	430,750		
Chi. & West Mich.	July	32,759	23,999	Chi. Burl. & Quincy.	July	5,810,000	5,705,527	932,504	1,035,273	Louisv. Evans. & St. L.	July	94,087	82,003	151	def. 5,283	
Chi. & West Mich.	July	32,759	23,999	Chi. Burl. & Quincy.	July	5,810,000	5,705,527	932,504	1,035,273	Nashv. Chat. & St. L.	Aug.	121,668	122,693	7,823	53,964	
Chi. & West Mich.	July	32,759	23,999	Chi. Burl. & Quincy.	July	5,810,000	5,705,527	932,504	1,035,273	July 1 to Aug. 31...	244,697	244,319	45,881	101,126		
Chi. & West Mich.	July	32,759	23,999	Chi. Burl. & Quincy.	July	5,810,000	5,705,527	932,504	1,035,273	Peoria Dec. & Evansy.	—	51,017	50,129	19,163	15,276	
Chi. & West Mich.	July	32,759	23,999	Chi. Burl. & Quincy.	July	5,810,000	5,705,527	932,504	1,035,273	July 1 to Aug. 31...	51,017	50,129	19,163	15,276		
Chi. & West Mich.	July	32,759	23,999	Chi. Burl. & Quincy.	July	5,810,000	5,705,527	932,504	1,035,273	Sag. Valley & St. L.	July	4,556	4,556	def. 7,998	def. 9,988	
Chi. & West Mich.	July	32,759	23,999	Chi. Burl. & Quincy.	July	5,810,000	5,705,527	932,504	1,035,273	Jan. 1 to July 31...	25,896	25,896	def. 8,191	def. 12,718		
Chi. & West Mich.	July	32,759	23,999	Chi. Burl. & Quincy.	July	5,810,000	5,705,527	932,504	1,035,273	San Fran. & No. Pac.	Aug.	17,312	17,075	13,646	25,133	
Chi. & West Mich.	July	32,759	23,999	Chi. Burl. & Quincy.	July	5,810,000	5,705,527	932,504	1,035,273	July 1 to Aug. 31...	34,687	34,188	24,298	47,595		
Chi. & West Mich.	July	32,759	23,999	Chi. Burl. & Quincy.	July	5,810,000	5,705,527	932,504	1,035,273	Tenn. Coal. I. & RR.	July	60,300	60,300	def. 5,100	.....
Chi. & West Mich.	July	32,759	23,999	Chi. Burl. & Quincy.	July	5,810,000	5,705,527	932,504	1,035,273	Jan. 1 to July 31...	422,100	422,100	57,300	.....	
Chi. & West Mich.	July	32,759	23,999	Chi. Burl. & Quincy.	July	5,810,000	5,705,527	932,504	1,035,273	West Jersey & Brs.	July	28,193	24,515	31,655	44,040	
Chi. & West Mich.	July	32,759	23,999	Chi. Burl. & Quincy.	July	5,810,000	5,705,527	932,504	1,035,273	Jan. 1 to July 31...	124,770	114,032	92,774	94,969		

† After adding miscellaneous income.

ANNUAL REPORTS.

Fitchburg Railroad.
(For the year ending June 30, 1893.)

The annual report is quite brief. It states that "five new iron bridges have been constructed in place of those too light to carry our heavy traffic and the iron viaducts approaching the Hudson River Bridge at Mechanicville have been replaced by earth embankments. A contract has been made with the Boston Bridge Company to add an extra truss to this bridge. Of new rails there have been laid 4,383 tons and 265,467 new ties have been used in repairs. On the Watertown branch work double-tracking was commenced in October last, and by the end of our fiscal year had been completed from West Cambridge as far as Watertown Station at an expenditure of \$55,519. The traffic on this branch had outgrown a single track. The Brookline branch was completed at a cost of \$305,287 and was opened to the public Sept. 7, 1892. This branch has a good freight traffic which will be largely increased by the development of granite quarries at Brookline. Of the amount charged to expenses for personal injuries, \$124,179 was due to the fatal accident at West Cambridge Sept. 10, 1892, and six claims remained unsettled at the close of the year, which also increased this expenditure beyond the usual amount.

"It will be noticed that the amount of notes payable at the end of the fiscal year is much larger than usual. This is accounted for by the fact that bonds of the Boston Barre & Gardner RR. Co., \$391,000, have recently fallen due, but owing to the financial situation they could not be replaced by a corresponding amount of new funded debt; and also it is to be remembered that no authority to fund floating debt has been asked of the stockholders for several years, during which, as will be seen from the reports, the expenditures for construction and equipment have largely increased."

The comparative statement for four years compiled for the CHRONICLE is given below:

OPERATIONS AND FISCAL RESULTS.			
1893-94.	1890-91.	1891-92.	1892-93.
Total miles oper'd.	369	436	450
<i>Operations.</i>			
Passengers carried.	5,895,202	6,719,206	7,342,031
Passenger mileage.	91,705,034	103,817,884	109,802,633
Rate per pass. per m.	1.91 cts.	1.92 cts.	1.97 cts.
Fright (tons) mov'd.	3,971,318	4,215,024	4,570,377
Fr't (tons) mileage.	390,079,822	437,219,636	496,160,278
Rate per ton per m.	1.015 cts.	1.004 cts.	0.94 cts.
<i>Earnings.</i>			
Passenger.	1,755,765	2,192,422	2,369,186
Freight.	3,961,776	4,357,900	4,666,173
Miscellaneous.	541,993	270,682	313,446
Total expenses.	4,525,606	5,133,465	5,336,778
Net earnings.	1,733,928	1,717,539	1,938,825
Per c't of op. ex. to earn. (excl. taxes).	69.74	71.78	69.57
<i>INCOME ACCOUNT.</i>			
1893-94.	1890-91.	1891-92.	1892-93.
Receipts.	\$	\$	\$
Net earnings.	1,733,928	1,717,539	2,012,027
Disbursements.			
Rentals paid.	271,980	274,980	260,980
Interest on bonds.	799,153	869,063	945,271
Other interest.	8,263	20,216	18,793
Dividends.	261,836	562,750	649,233
Total.	1,341,232	1,727,014	1,874,282
Balance.	sur.392,696	def.9,475	sur.137,745
			sur.31,652

GENERAL BALANCE SHEET JUNE 30.				
	1890.	1891.	1892.	1893.
Assets—	\$	\$	\$	\$
Construction.....	33,525,313	37,378,258	39,312,689	40,157,618
Equipment.....	3,733,601	3,816,836	3,946,940	3,946,940
Investments.....	2,134,977	3,250,442	1,469,406	1,681,248
Cash.....	557,313	206,396	452,974	433,659
Bills and cash acc'ts.....	1,095,053	1,153,575	1,166,697	1,023,110
Materials & supplies.....	765,664	1,012,418	675,840	894,532
Total.....	41,811,920	46,817,926	47,024,547	48,137,407
Liabilities—				
Stock, common.....	7,000,000	7,000,000	7,000,000	7,000,000
Stock, preferred.....	13,775,100	16,197,600	16,197,600	17,000,000
Funded debt.....	18,534,600	20,801,600	20,821,000	20,499,500
Notes payable.....	780,000	675,000	650,000	1,195,000
Vouchers and acc'ts.....	63,074	769,735	760,413	904,454
Dividends.....	262,434	231,944	306,636	317,713
Interest.....	241,595	258,663	303,639	297,456
Other accounts.....	304,417	285,181	412,063	250,047
Profit and loss, sur.....	282,672	273,197	273,197	273,197
Total.....	41,811,920	46,817,926	47,024,547	48,137,107

New York Central & Hudson River Railroad.

(For the year ending June 30, 1893.)

The principal data as to operations, earnings, income and balance sheet from the annual report are given below, but the following summary of total receipts and disbursements of the year is of much interest.

SUMMARY OF FINANCIAL TRANSACTIONS.

Resources.	
Cash balance July 1, 1892.	\$1,092,385
Surplus for year ended June 30, 1893.	87,771
Rebate on New York State tax on earnings.	6,344
West Shore R. R. bonds sold.	200,000
Beech Creek Railroad stock sold	247,000
Subscriptions for increased capital stock due July 1, 1893, paid in advance	1,127,600
Decrease, current assets	2,301,490
Increase, current liabilities	3,705,335
Special Equip. Acct. Re've for Hedew. of 4 per cent Gold Deb.	300,000
	\$9,068,430
Appropriation of Resources.	
Increase, construction and equipment.....	\$3,404,633
In case, West Shore R. R. construction account.....	31,634
Increase, N. Y. & Har. R. R. construction account.....	34,221
Increase, Gouverneur & Osweg. R. R. construction acct.....	597,155
Rome Watertown & Og. equip. under lease.....	90,034
Elevation of tracks over Harlem River.....	260,251
New shops and yard at Depew.....	509,19
Instalment on bonds and mortgage.....	50,000
Fund for redemption of 4 per cent gold debentures.....	300,000
Stock of Rome Watertown & Og. R. R. in treasury.....	731,900
Mohawk & Malone Railway stock (nominal value).....	100
New York State tax on increase of capital stock.....	13,215
Unrecovered balance of claim against the U. S. for tax on 80 per cent scrip issue of 1898 canceled.....	13,104
	\$3,122,863
Cash balance June 30, 1893.....	\$2,945,567

The statistics of traffic, earnings, income, etc., are shown in the following tables, compiled for the CHRONICLE:

OPERATIONS.	1890-91	1891-92	1892-93
Miles of road operated.....	2,096	2,096	2,096
Equipment			
Locomotives.....	1,132	1,169	1,197
Passenger equipment.....	1,199	1,307	1,427
Freight and other cars.....	40,588	40,206	40,172
Floating equipment.....	123	136	138
Operations			
Passengers carried.....	20,057,234	22,213,637	23,671,383
Passenger mileage.....	59,406,825	687,038,796	745,080,941
Rate per passenger per m.	1 ¹ / ₂ 6 cts.	1 ¹ / ₂ 4 cts.	1 ¹ / ₂ 8 cts.
Freight (tons) moved.....	16,621,567	20,721,752	21,312,072
Freight (tons) mileage ²	2,830,066,046	3,830,033,593	3,833,103,713
Av. rate per ton per mille.....	0 ⁷ 4 cts.	0 ⁷ 0 cts.	0 ⁷ 0 cts.

*Exclusive of company's freight.

EARNINGS AND EXPENSES.	1890-91.	1891-92.	1892-93.
Earnings—	\$	\$	\$
Freight.....	21,456,473	26,866,944	27,372,071
Passengers.....	11,681,169	13,305,653	14,047,572
Rents.....	1,680,996	1,889,827	2,051,355
Mail and express.....	2,211,903	2,156,281	2,542,204
Telegraph.....	11,244	14,251	16,324
Interest	559,577	636,837	599,746
Miscellaneous.....	293,812	308,769	305,424
Total earnings.....	37,902,114	45,478,625	46,936,694
Expenses—			
Traffic.....	10,365,628	13,275,619	13,189,330
Motive power.....	6,743,992	8,333,002	8,487,222
Maintenance of cars.....	1,954,185	2,445,443	3,040,990
Maintenance of way.....	3,722,522	4,189,067	4,639,701
General.....	898,423	1,484,047	1,274,490
Taxes.....	1,686,102	1,424,991	1,630,141
Total expenses.....	25,370,852	31,139,113	32,291,877
Net earnings.....	12,531,262	14,339,512	14,644,817
Per ct. of oper. exp's to earn's	66.94	68.47	68.80

INCOME ACCOUNT.	1890-91.	1891-92.	1892-93.
Receipts—	\$	\$	\$
Net earnings.....	12,531,262	14,339,512	14,644,817
Ref. on taxes, investments, &c.	88,740	77,351	227,423
Total income.....	12,620,002	14,416,863	14,872,240
Disbursements			
Rentals paid.....	4,452,100	5,303,704	5,391,137
Interest on debt.....	3,854,968	3,987,118	4,179,595
Tax on earnings and capital.....	274,896	214,359	214,898
Dividends	(4 ⁴) 4,024,273	(54) 4,471,415	(54) 4,471,415
Reserved for debentures.....	300,000	300,000	300,000
Miscellaneous.....	72,222	6,245	26,318
Total disbursements.....	12,978,459	14,283,541	14,583,363
Balance.....	def. 358,457	sur. 133,322	sur. 288,877

CONDENSED GENERAL BALANCE SHEET JUNE 30.				
	1891.	1892.	1893.	
Assets—	\$	\$	\$	
Road and equipment.....	151,202,283	153,555,291	156,939,923	
Special equipment.....	5,706,464	5,406,464	5,106,464	
New shops, &c., at Depew.....				509,129
Stocks and bonds.....	10,034,635	9,344,322	10,099,926	
Advances to other lines, real estate, &c.	4,169,701	4,568,929	4,579,575	
Due by agents, &c.	5,280,791	5,028,220	4,137,826	
Supplies on hand.....	3,072,813	3,317,893	2,108,893	
Cash.....	2,866,277	1,368,609	3,285,028	
N. Y. & Har. construction acct.....	1,049,981	1,263,541	1,297,785	
West Shore construction acct.....		613,433	475,086	
R. W. & O. equip., &c., acct.	140,239	165,084	255,118	
Fund for redemption of 4 p. c. debts.....			300,000	
Total assets.....	183,353,178	184,761,787	189,144,688	
Liabilities—				
Capital stock.....	89,428,300	89,423,300	89,428,300	
Subs. for increased stock.....			1,127,600	
Funded debt.....	63,577,333	63,077,333	63,077,333	
Real estate mortgages.....	357,000	342,000	292,000	
Securities acquired from leased lines.....	3,359,700	2,827,200	2,827,200	
Past due bonds.....	4,700	4,790	4,790	
Interest and rentals accrued.....	3,29,039	3,66,211	3,719,035	
Unclaimed interest.....	14,324	11,089	12,299	
Dividends.....	894,243	1,117,854	1,117,854	
Unclaimed divi. leads.....	30,075	30,650	33,821	
Wages, supplies, &c.	3,822,834	3,541,994	4,746,232	
Due other roads, &c.	2,959,003	1,546,819	3,85,905	
West Shore construction acct.....	9,472			
Rome W. & O. cons'ns account.....		811,199	214,044	
Profit and loss.....	13,226,026	13,354,348	13,645,224	
Total liabilities.....	183,353,178	184,761,787	189,144,688	

Na-hville Chattanooga & St. Louis Railway.

(For the year ending June 30, 1893.)

The remarks of President J. W. Thomas will be found on a subsequent page.

The statistics for four years, compiled for the CHRONICLE in the usual form, are as follows:

OPERATIONS.	1889-90.	1890-91.	1891-92.	1892-93.
Miles operated.....	652	652	810	810
Equipment				
Locomotives.....	109	128	161	161
Passenger cars.....	81	105	152	154
Freight cars.....	2,450	3,951	4,333	4,500
Other cars.....	5	7	8	8
Operations				
Passengers carried.....	918,343	1,032,704	1,219,594	1,163,104
Pass. carried 1 mile.....	33,1-5,832	35,763,844	47,176,343	46,764,916
Rate per pass. p. m. 2-57 cts.	2-57 cts.	2-79 cts.	2-32 cts.	2-52 cts.
Freight (tons) car.....	2,133,393	2,464,238	3,614,757	2,831,196
Freight (tons) 1 m. 215,080,599	253,079,211	367,174,139	333,534,356	
Rate per ton p. m. 1-15 cts.	1-15 cts.	1-03 cts.	1-03 cts.	1-07 cts.

EARNINGS AND EXPENSES.	1889-90.	1890-91.	1891-92.	1892-93.
Earnings—	\$	\$	\$	\$
Net earnings.....	1,416,610	1,619,583	2,029,307	1,922,374
Investments.....	19,804	37,452	31,886	170,061
Total income....	1,430,114	1,657,064	2,060,303	2,162,435
Disbursements				
Interest.....	873,389	914,709	823,965	891,915
Taxes.....	333,428	333,428	500,000	500,000
Dividends.....	33,482	142,617	118,111	51,354
Improvements.....	85,882	.....	420,912	420,912
Rental W. & A. RR.				
Total disb'res'mnts.	1,292,696	1,330,844	1,983,639	1,983,697
Balance, surplus.....	137,718	266,220	72,251	178,738

GENERAL BALANCE SHEET JUNE 30.	1890.	1891.	1892.	1893.
Assets—	\$	\$	\$	\$
Road and equip.	21,230,843	23,174,712	23,950,374	24,734,928
Materials and sup's.....	164,252	355,776	365,562	253,770
Stocks and bonds.....	395,477	895,477	2,910,572	833,572
Bills receivable.....	25,067	11,067	31,422	36,699
Real estate.....	54,121	49,129	56,697	55,447
Due from agents, &c.	143,169	176,252	311,966	314

Kings County Elevated Railroad.
(For the year ending June 30, 1893.)

The statement below has been compiled from the reports to the New York State Railroad Commissioners:

	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$ 716,220	\$ 811,069	\$ 879,887	\$ 941,620
Operating expenses.....	556,736	566,243	560,159	563,823
Net earnings.....	159,484	244,826	319,728	377,797
Other income.....	486	517	542	284
Total.....	159,970	245,343	320,270	378,081
Deduct				
Interest on bonds.....	172,116	177,793	187,016	292,589
Other interest, &c.....	1,693	8,244	30,717	11,777
Rentals.....	2,000	2,000	2,000	2,000
Taxes.....	1,048	5,427	37,964	49,355
Total.....	176,857	194,044	257,697	355,721
Balance.....	def 16,887	sur. 51,299	sur. 62,573	sur. 22,360
GENERAL BALANCE SHEET JUNE 30.				
Assets—	1891.	1892.	1893.	
Cost of road and equip.....	\$10,016,258	\$10,145,960	\$10,193,725	
Supplies on hand.....	27,745	38,203	41,304	
Due by comp's and indiv.....	150,117	140,285	130,249	
Cash on hand.....	93,337	95,702	89,667	
Second mortgage bond sub'n.....	65,200	65,200	63,200	
Deferred int. on 2d mort. b'ds.....	422,550	434,700	410,550	
do do in process of f'd.....			126,638	
Miscellaneous.....	96	14,859	79,339	
Total.....	\$10,784,303	\$10,924,910	\$11,164,722	
Liabilities—				
Capital stock, common.....	\$3,250,000	\$3,250,000	\$3,250,000	
Funded debt.....	7,176,550	7,188,700	7,194,550	
Equipment lease warrants.....			53,200	
Loans and bills payable.....	153,000	308,657	265,083	
Int. on bonds due and acc'd.....	90,138	94,271	131,597	
Due for wages and supplies.....	34,822	36,544	54,697	
Due comp's and indiv's.....	32,800	33,456	51,721	
Mortgage on real estate.....	12,000	12,000	12,000	
Int. on 2d mort. in process of f'd.....			126,638	
Miscellaneous.....		952	21,236	
Profit and loss (surplus).....	30,993	191		
Total.....	\$10,784,303	\$10,924,910	\$11,164,722	

Norfolk & Southern Railroad.

(For the year ending June 30, 1893.)

The results for the year ended June 30 were as below:

	EARNINGS, EXPENSES AND CHARGES.	
	1891-92.	1892-93.
Gross earnings.....	\$ 384,435	437,160
Expenses.....	310,206	289,056
Net earnings.....	74,229	138,104
Add other income.....	10,654	3,010
Total.....	84,883	141,114
Deduct—		
Interest on bonds.....	16,075	31,250
Taxes.....	7,478	8,259
Other charges.....	2,976	1,605
Dividends.....		(4 p. c) 80,000
Total.....	26,529	121,114
Balance, surplus.....	58,354	20,000

For other Railroad Reports see page 515.

GENERAL INVESTMENT NEWS.

Chicago Peoria & St. Louis.—Judge Allen of the United States Circuit Court at Springfield, Ill., has appointed C. H. Bosworth and E. Ellery Anderson receivers for the Chic. P. & St. L. RR., formerly known as the Jacksonv. Southeastern.

In New York the following bondholders' committee has been appointed: E. Ellery Anderson, Chairman; Thompson Dean, William D. Guthrie, Daniel B. Hatch, Henry W. Putnam, Jr.

Cleveland Canton & Southern.—This railroad company applied for a receiver, and the Court appointed J. W. Wardwell of Cleveland and Frederick Swift of New Bedford, Mass. The reasons alleged are that the road's net earnings have decreased forty per cent within the last two months, owing to the financial stringency and the inability of the directors to float the bonds of the company. It is asserted that the road is perfectly solvent and will pay dollar for dollar. The appointment of a receiver was deemed necessary to prevent litigation and the dissipation of the funds of the company, and met with little opposition. Mr. William Rotch of Boston, one of the heaviest stockholders, said that the road had been in a very prosperous condition, and that had it not been for the stringency in the money market it would have been able to float its bonds, meet all obligations and pay a dividend to stockholders. The net earnings of the year ending in June, 1892, were \$35,000 over the fixed charges, and \$80,000 for the year ending June, 1893. The floating debt was the heaviest obligation, he said, and the application for receivers was made simply to place the affairs of the company in the hands of the Court, where they could be administered to the advantage of all concerned without wasting anything by the litigation that would necessarily follow were that action not taken.

Connecticut River.—At the annual meeting this week it was voted to issue bonds not exceeding \$1,000,000 to pay off the indebtedness of the road, the bonds to run not more than fifty years and draw interest at 4 per cent.

Fitchburg.—Stockholders of the Fitchburg R.R. Co. have been called to meet in Boston on the 27th and will be asked

to authorize the directors to issue from time to time bonds to an amount not exceeding \$2,500,000 to provide means for the payment of the bonds of the company maturing April 1, 1894, for funding the floating debt, and for the payment of money borrowed for any lawful purpose.

Kentucky & Indiana Bridge.—It is rumored that a negotiation is pending which, if successful, will relieve the first mortgage bondholders of any uneasiness regarding the securing of their future interest. But in the meantime coupons have been passed and the directors of the Bridge Company have issued the following:

The Kentucky & Indiana Bridge Company has been unable to meet its interest accruing on Sept. 11, 1893. The company has been in operation since 1886, and during that period there has not been a default or delay of even one day in meeting its fixed charges. But the present stringency of the money market, combined with the necessity for the steel approach and for the change from steam to electric power for its passenger business, has caused large outlays, to meet which the earnings have been used. To meet these the company had collateral which would under ordinary circumstances have been sufficient to provide for them. The present financial panic has rendered it impossible to borrow money on these securities.

By the contract between the bridge company and the O. & M. Railway Company, that company had the right to demand the construction of a steel approach on the Kentucky side in 1888. It was postponed from time to time at the solicitation of the bridge company; but in 1892 the demand was peremptorily made, and it was necessary either to construct this approach or lose the contract with the O. & M. Railway Company, which amounted to more than \$70,000 a year. As between these two alternatives there was really but one choice, viz., to construct the approach. This expenditure has added largely to the value of the property and greatly improved its earning capacity. It was constructed at a cost of \$113,000.

It was necessary also, in view of the changed conditions surrounding the passenger business, to use electric rather than steam power.

The electric service has been delayed by reason of the inability of the company which contracted with the bridge company to furnish the necessary power. A new contract has been made, and during the coming week the bridge company is assured that the electric service can be put in operation.

In view of the entire situation, the bridge company hereby requests a meeting of the bondholders of the company of all classes, at 3 o'clock, on Thursday, October 12, 1893, at the office of the company, to consider the situation and to determine what policy shall be pursued concerning the future of the company. A full statement of the affairs of the company will then be submitted.

Lehigh Valley.—The following are the terms of an agreement reached between the Lehigh Valley coal operators and the Lehigh Valley Railroad Company: From October 1, 1893, to October 1, 1894, the Lehigh Valley company will purchase the coal mined by the individual operators at a fixed price upon a basis of 60 per cent of the price of coal at tide, the coal to be paid for in cash on the 15th of every month.

All the coal purchased by the Lehigh Valley Coal Company is to be turned over to commission men selected by the company and to be sold by them at a commission of 15 cents per ton, and the circular rate is to be maintained.

Lehigh & Hudson River.—For the quarter and year ending June 30 results were as follows:

	Quar. end. June 30.—		Year end. June 30.—	
	1892.	1893.	1891-92.	1892-93.
Gross earnings.....	\$ 112,306	138,454	\$ 391,342	507,168
Operating expenses.....	54,112	95,708	198,935	342,561
Net earnings.....	58,194	43,746	192,407	164,607
Other income.....	5,198	20,141	5,198	20,141
Total.....	63,392	63,887	197,605	184,748
Int., rentals and taxes...	34,199	31,744	135,499	133,444
Surplus.....	29,193	32,143	62,116	51,304

Lombard Investment Co.—The appointment of receivers for the Lombard Investment Co. was on the application of the New York Security & Trust Co. The Lombard Co. has offices in Kansas City, Boston, New York and Philadelphia. Chas. S. Fairchild, of New York; M. B. Whitney, of Westfield, Mass.; Sandford B. Ladd and Frank Hagerman, of Kansas City, were appointed.

Long Island.—The results for the quarter and year ending June 30th were as follows:

	Quar. end. June 30.—		Year end. June 30.—	
	1892.	1893.	1891-92.	1892-93.
Gross earnings.....	\$ 1,091,360	1,127,926	\$ 4,171,522	4,300,336
Operating expenses.....	692,786	683,046	2,734,417	2,833,992
Net earnings.....	399,074	444,880	1,437,105	1,166,444
Other income.....	26,057	36,764	81,139	140,995
Total.....	425,131	481,644	1,518,244	1,607,439
Int., rentals and taxes..	234,717	271,533	895,060	988,144
Surplus.....	190,414	209,806	623,184	619,295

Louisville New Albany & Chicago.—At the annual election in Indianapolis three of the directors retired under the by-laws, and Messrs. James E. Granniss, W. E. Connor and Joseph H. Bond were chosen to fill the vacancies. The last two gentlemen replaced Messrs. N. Willis Bumstead and E. D. Hawkins.

Louisville St. Louis & Texas.—First mortgage bondholders of this company have appointed Mr. Male, President of the Atlantic Trust Co., Samuel D. Davis and Col. John J. McCook a committee to represent them during the receivership and reorganization.

Louisville & Nashville—Chesapeake Ohio & Southwest.—A Louisville report says that the Louisville & Nashville will absorb the line of the Chesapeake Ohio & Southwestern, running from that city to Memphis. The plan is for the Louisville & Nashville to take the Chesapeake and operate it, and in return it will guarantee the interest and final payments on all outstanding bonds of the latter company.

Mexican National.—The proposition of the Mexican Government to suspend the subsidy for three years from Sept. 1, 1893, has been met by a counter proposition on the part of the Mexican National bondholders. This is, that instead of a total suspension of the subsidy, two per cent of the Customs receipts should continue to be turned over to the company (it has been 6 percent), from which payment for Government freight should be deducted, and any deficiency of the earnings of the road towards interest on the prior lien bonds made good. Any balance remaining of the 2 per cent is to be returned to the Mexican Government, and with the deferred 4 per cent carry 6 per cent interest. This proposition has been agreed to.

New York & New England.—At Albany, Sept. 18, the application of the New York New Eng. & Northern RR. Co. for permission to construct its proposed road from Leggett's Point, on the Harlem River, in New York City, to Brewster's, there to connect with the New York & New England R.R., was heard by the Railroad Commissioners. Messrs. S. A. Rockefeller, of New York City, and John W. Van Valkenburg and James Walters appeared in opposition to the application in behalf of Mr. Ramsey's proposed road, the New York Boston Albany & Schenectady R.R., claiming that the proposed road would take up portions of the route of the road in which they are interested. Chairman Beardsley, of the commission, said that as Mr. Ramsey's road was incorporated in 1880 and no work had as yet been done upon it, no consideration should be granted the company.

Mr. Sherman Evarts, of New York City, representing the New York & Northern Railroad, which runs from New York City to Brewster's, and is controlled by the New York Central Railroad, said no public necessity existed for the new road and that the New York & Northern could easily take care of all transportation business in that section. Mr. A. A. McLeod, who is President of the new company as well as of the New York & New England, disputed this. He admitted that the road was proposed as an entrance for the New York & New England into New York City and would, it is estimated, cost \$40,000 a mile to construct. Mr. McLeod said the capital to construct the road was ready, and he could assure the commission that the road could be made a paying one from the beginning. Another hearing will be given next Monday.

New York Pennsylvania & Ohio—New York Lake Erie & Western.—Application was made before Judge Lacombe, in the United States Circuit Court, by the New York Pennsylvania & Ohio Railroad Company to compel the New York Lake Erie & Western receivers to pay to the former company the rental of the roads due under the lease, which amounts to nearly \$500,000. Counsel for the receivers claimed that the Erie should not be compelled to pay the sum asked, as it was now considered too large. They were willing to pay a fair rental. Judge Lacombe will hand down a decision soon.

New York Susquehanna & Western.—On another page will be found an abstract of the new Terminal mortgage of the New York Susquehanna & Western. The mortgage covers the important terminal property on the Hudson River, opposite New York City, at or near 100th Street, which the N. Y. S. & W. has acquired and is now engaged in improving. The work includes a tunnel a mile in length, the building of coal piers, freight docks, engine houses and other terminal facilities. The bonds are 50-year gold fives and were listed last week on the New York Stock Exchange.

Northern Pacific.—There has been a great deal of Northern Pacific literature this week. The order for receivers' certificates was signed, and the issue will be \$5,000,000 trust certificates at 6 per cent, to run seven months. These will be used to redeem collaterals for loans which are now estimated to be worth \$2,000,000 more than the money advanced on them. The security for the certificates will be the above-mentioned, which will be deposited as a first security, and the final security will be the Northern Pacific property.

Mr. Joseph B. Williams, Vice-President, has issued a circular to the holders of the preferred and common stock in which it is stated that the board of directors has appointed Mr. C. B. Wright of Philadelphia, and William L. Bull and Charles T. Barney of New York as a committee to receive the proxies of stockholders for use at the annual meeting to occur on October 19th. "The board deems it but fair to remind you that while the extraordinary and continuous decline in earnings and the pressure of financial and commercial conditions made it imperative for the company to submit to the appointment of receivers, in order to conserve all interests and protect the company's property, it is also to be remembered that during their term the company reached its highest prosperity. Since they assumed office in 1889, and for the first time, cash dividends have been earned and paid to stockholders (over \$3,600,000 having been paid to the holders of the preferred stock) and lately, by personal efforts and by their own subscriptions as well, the \$12,000,000 syndicate for the retirement of the floating debt was created, and over \$7,000,000 thereof already actually funded into the five-year collateral trust notes.

"Several changes also have occurred in our board during the past year. Messrs. Villard, R. G. Rolston and E. H. Abbot have retired from the board, and Messrs. Charles L. Colby, Colgate Hoyt and D. S. Wegg have notified the board in writing that they will not accept re-election at the coming annual meeting. These declinations create six vacancies to be filled at the approaching election, and one other has also been tendered. Deeming it fairer to stockholders that the term

of the board should, pending receivership, be shortened to one year, the by-laws have been changed so that at the coming election the directors will be chosen for one year instead of three years."

The committee have arranged for the following persons to be supported for the direction: Johnston Livingston, Charles B. Wright, Charlemagne Tower, Jr., D. H. Houghtaling, R. C. Martin, Charles T. Barney, T. F. Oakes, Wm. L. Bull, J. B. Williams, J. B. Haggin and Wm. R. Merriam.

The opposition committee, consisting of Messrs. August Belmont, J. Horace Harding, Brayton Ives, Donald Mackay and Winthrop Smith have invited stockholders to give them their proxies for the coming election. They say in their circular: "It is not their desire or intention to antagonize unnecessarily any portion of the present board of directors. On the contrary, they believe that the welfare of the property demands an harmonious and equitable adjustment of conflicting interests, and that such an adjustment can be effected, and all classes of security holders can be adequately represented without resort to the usual expensive and protracted schemes of reorganization. Nevertheless it must be evident to all unprejudiced observers that a radical change in management is necessary. It cannot be denied that under its present managers the road has gone from a condition of prosperity to bankruptcy. When the present board was elected in 1890, the 5 per cent consols were selling at 90, the preferred stock above 80, the common about 30, and the road had practically no floating debt. A policy which has resulted in the present prices of the company's securities, and has placed upon it a floating debt of \$12,000,000, requires little comment."

It is unnecessary to go at any length into the arguments made before Judge Jenkins in Milwaukee regarding the cancellation of the Wisconsin Central lease and the lease of the Chicago & Northern Pacific. A decision of some sort is expected on Monday, Sept. 27. Counsel James McNaught of Northern Pacific says: "The only question for the Court to decide on Monday is whether it will cancel the lease of Wisconsin Central or refer the matter to a Master for the purpose of taking testimony upon the controverted point as to whether the lease, considering everything, is profitable to the Northern Pacific or detrimental to its interests."

Judge Jenkins made an order authorizing the receivers to adopt a contract made with the Northern Pacific Steamship Company of Govan, Glasgow, Scotland, which operates a line of steamers between Tacoma and Hong Kong and other ports of China and Japan.

Another petition was filed by the receivers asking leave to continue sales of lands and to adjust land grants. The petition sets forth that two grants gave the Northern Pacific Railroad 46,824,350 acres of land in Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington and Oregon, of which amount 8,394,678 acres have been sold. The answer of the Farmers' Loan & Trust Company to the petition admits the facts alleged in the petition, but asks the Court to direct the receivers not to accept in payment for land the preferred stock of the Northern Pacific, which is declared to be of little or no value. Heretofore the stock has been accepted in payment on land contracts, but the answer asks that the receivers be permitted to receive nothing but cash.

Philadelphia & Reading.—The Reading receivers have issued a statement denying some of the many charges of mismanagement that have been published by Mr. Isaac L. Rice. One of his principal charges against the present receivers was that they had diverted business to the Lehigh Valley and Jersey Central.

The receivers' statement denies that the company has lost any business to Atlantic City, but that it had this year about five-eighths of the travel, or substantially the same as last year. As to turning the milk business over to the Lehigh Valley, it is asserted that the contrary is the fact, that the milk business to Philadelphia from the Reading's own territory has increased 206,119 gallons in seven months, or about 5 per cent, while the Lehigh Valley has given to it 688,127 gallons at Bethlehem as entirely new traffic.

In regard to the coal trade the receivers say:

The official figures of the coal trade show that in the first four months of the Reading's present year—December, 1892 to March, 1893, both inclusive—the total anthracite shipments increased over those for the corresponding period of the previous year \$29,555 tons, while the Reading shipments decreased 314,501 tons, and that in the second four months of this year—April, 1893, to July, 1893—the total anthracite shipments increased 448,961 tons and the Reading shipments increased 174,265 tons. As in the last four months the Reading has sold 38 9-10 per cent of the total increase of the anthracite business over the corresponding months of last year, it does not seem as if the present management is surrendering its business to its rivals.

"As to the statement regarding the contract for pea coal with the Metropolitan Steamship Company and the Providence & Stonington Steamship Company, which contracts the Reading had last year and has not this year, the facts are that the Reading Company had a large stock of pea coal on hand at the beginning of last year and made a concession in its prices to obtain contracts, and did obtain them. This year, having no stock of pea coal, it has held the prices firmly, and has sold all its coal at satisfactory figures and at higher figures than those at which these contracts were awarded this year."

Wheeling Bridge & Terminal Co.—President C. O. Brewster of the Wheeling Bridge & Terminal Co. was appointed receiver of the company on application made by the solicitor for the Washington Trust Co. of New York, trustee under the first mortgage of \$2,000,000. The company owns bridges, tunnels and railroad lines in the vicinity of Wheeling, W. Va., which cost over \$4,000,000. The company has failed, with overdue interest charges of nearly \$200,000.

Reports and Documents.

NEW YORK SUSQUEHANNA & WESTERN RAILROAD COMPANY.

ABSTRACT OF THE TERMINAL FIRST MORTGAGE 5 PER CENT GOLD BONDS DATED MAY 1, 1893, AND DUE MAY 1, 1943.

PARTIES.

NEW YORK SUSQUEHANNA & WESTERN RAILROAD COMPANY, party of the first part, and the UNITED STATES TRUST COMPANY OF NEW YORK, as Trustee, party of the second part.

PREAMBLE.

WHEREAS, In and by the terms of the agreement for the consolidation entered into between the New York Susquehanna & Western Railroad Company and the Hudson River Railroad & Terminal Company, which agreement bears date the fifth day of April, 1893, and was the basis of the organization and incorporation of the party of the first part thereto, it was agreed that the said party of the first part should issue its bonds to the amount of two million dollars, for the purpose of raising money to build and construct the tunnel and line of railroad, and to purchase, construct and equip such properties outside of such line of railroad, as may be necessary for terminals and other depot purposes, including wharves, docks, dockyards and other yards, trestles or chutes, engine houses, machine shops, rolling stock, locomotives, cars, tenders, machinery and other implements, within the chartered purposes and franchises of the said Hudson River Railroad & Terminal Company, including the purchase of riparian rights, and to be used for the purpose of conducting the business for which it was organized, including the handling and shipping of coal from said terminal.

FORM OF THE COUPON BOND.

No.— UNITED STATES OF AMERICA. \$1,000
STATES OF NEW JERSEY AND PENNSYLVANIA.
NEW YORK SUSQUEHANNA & WESTERN RAILROAD COMPANY TERMINAL FIRST MORTGAGE FIFTY-YEAR
FIVE PER CENT GOLD BOND.

THE NEW YORK SUSQUEHANNA & WESTERN RAILROAD COMPANY promises to pay the bearer, if not registered, or to the registered owner hereof, if registered, the sum of ONE THOUSAND DOLLARS, at the office or agency of the said Company in the City of New York, in lawful gold coin of the United States of America, or of equivalent to the present standard of weight and fineness, on the first day of May, in the year one thousand nine hundred and forty-three, with interest thereon in the meantime at the rate of five per centum per annum, payable semi-annually on the first days of November and May in each year in like gold coin, at the same place, on the surrender of the annexed coupons, without deduction from either principal or interest of any taxes which the said Company may be required to pay, or to retain therefrom by any present or future law of either of the said States or of the United States, said Company hereby agreeing to pay all such taxes.

This bond is one of an issue of bonds amounting in the aggregate to two million dollars, and all equally secured by and subject to the terms and conditions of the mortgage to which reference is hereby made, bearing date the first day of May, A. D. 1893, and executed by the said Railroad Company to the United States Trust Company of New York as Trustee, conveying the railroad property, real and personal, and franchises formerly of the Hudson River Railroad & Terminal Company, since consolidated and now forming part of the railroad of said Company, as more fully set forth in said first mortgage or deed of trust.

In case of default in the payment of said interest when due, and the continuance of such default for six months thereafter, then the principal of this and all other bonds issued under and secured by the mortgage hereinbefore referred to shall thereupon become due and payable, subject to the conditions provided in the mortgage deed hereinbefore mentioned; it being provided that fully registered bonds without coupons may be issued in sums of five thousand dollars each, in the place and stead of coupon bonds, in accordance with the provisions of said mortgage.

This bond may be registered on the books of the said Company at its office or agency in the City of New York, and if so registered, it will thereafter be transferable only upon the books of the Company, by the owner in person, or by his attorney duly authorized, unless the last preceding transfer shall have been to bearer, and transferability by delivery thereby restored, and it shall continue to be susceptible of successive registrations and transfers to bearer, at the option of the holders, but such registration shall not affect the negotiability of the coupons attached thereto.

This bond, at the option of the holder, may be converted into a registered bond, which said registered bonds are secured by the terms of the mortgage hereinbefore recited, and are issued in sums of five thousand dollars each. This bond shall not become obligatory until authenticated by the Trustee's certificate endorsed hereon properly executed.

IN WITNESS WHEREOF, the New York Susquehanna & Western Railroad Company has caused its corporate seal to be hereunto affixed and the same to be attested by the signatures of its President and Secretary, and has also caused the coupons hereto annexed to be attested by the engraved signature of its Treasurer this first day of May, A. D. one thousand eight hundred and ninety-three.

[COUPON.]

\$25.

THE NEW YORK SUSQUEHANNA & WESTERN RAILROAD COMPANY will pay the bearer twenty-five dollars in United States gold coin at its agency in the City of New York on the first day of **18**, being six months' interest on its Terminal First Mortgage Five Per Cent Gold Bond No.....

Treasurer.

THE UNITED STATES TRUST COMPANY OF NEW YORK hereby certifies that the within bond is one of the bonds issued in conformity with and described in the within-mentioned mortgage.

UNITED STATES TRUST COMPANY OF NEW YORK,
Trustee.

By

President.

The fully registered bonds are issued in denominations of \$5,000 and are in form similar to the coupon bonds, with the usual provision for transfer on the books.

PROPERTY CONVEYED.

Now, therefore, this Indenture Witnesses, that the party of the first part, in consideration of the premises and of the sum of one dollar to it in hand paid, and for the better securing of the payment of the principal and interest of the bonds aforesaid to be issued as herein recited and provided, hath granted unto the United States Trust Company of New York, as trustee, the party of the second part hereto, and to its successor and their assigns, all and singular the line of railroad with the branches and connections thereof which was formerly known as the Hudson River Railroad & Terminal Company, and now is part of the New York Susquehanna & Western Railroad Company, extending from the former junction point of the said Hudson River Railroad & Terminal Company with the New York Susquehanna & Western Railroad, as it existed before such consolidation, at or near Little Ferry, in the Township of Ridgefield, in the County of Bergen and State of New Jersey, through the counties of Bergen and Hudson, in said State, in an easterly direction, to a point on the westerly shore of the Hudson River at or near Edgewater, in the said Township of Ridgefield, County of Bergen and State aforesaid, together with the following described land and premises, situate, lying and being in said Township of Ridgefield, at or near Edgewater aforesaid, to wit:

THE FIRST TRACT. The premises within the boundaries specifically described in the text of the mortgage as the first tract contains thirty and 351-1000 acres, and, less the roads and portions of roads included within the said boundaries, but not hereby conveyed, twenty-eight and 412-1000 acres. Being the same premises conveyed to the said party of the first part by Cecilia Rush by deed dated April 4, 1892, and recorded in the office for recording deeds, etc., in and for the County of Bergen and State of New Jersey, in Deed Book No. 339, on pages 127, etc.

THE SECOND TRACT. Specifically described in the text of the mortgage, containing fifteen acres more or less. Being the same premises conveyed to the party of the first part by Everett P. Wheeler et al. by deed dated April seventh, A. D. 1892, and recorded in the office for recording deeds, etc., in and for the County of Bergen and State of New Jersey, in Deed Book No. 339, on page 77.

Including, also, all the railway, ways, rights of way, depot grounds, or other lands, all tracks, bridges, viaducts, culverts, tunnels and other structures, depots, station-houses, engine-houses, car-houses, freight-houses, wood-houses, warehouses, wharves, docks, piers, elevators and other terminal erections and structures, water stations and other buildings, and all machine shops and all real or personal property, including riparian rights and privileges heretofore or hereafter held or acquired by the said Hudson River Railroad & Terminal Company, for use in connection with the said railroad, including its franchises, extensions or connections, present and future, or with any part thereof, or with the business of the same, including all materials for constructing, operating, repairing or replacing the aforesaid railroad, and all locomotives, rolling stock, equipments, machinery and other personal property of every nature whatsoever heretofore belonging or appertaining to and now or hereafter exclusively used upon or in connection with said railroad hereby mortgaged; all of which property is hereby declared and agreed to be fixtures and appurtenances of said railroad hereby mortgaged, and are to be used and sold therewith and not separate therefrom, and to be taken as a part thereof, together with all and singular the tenements, hereditaments and appurtenances to the said railroad, and the lands and premises belonging or in any wise appertaining thereto, and the reversion or reversions, remainder or remainders, also the estate, right, title, interest, property, possession, claims and demands whatsoever, as well in law as in equity, of the party of the first part of and in and to the same and every part thereof, with the appurtenances; it being expressly covenanted by the party of the first part that this mortgage is a first lien on the franchises and property of every kind pertaining to the said Hudson River Railroad & Terminal Company prior to said consolidation; to have and to hold all and singular the premises and property, rights and franchises hereby conveyed, with the appurtenances and privileges thereunto appertaining unto the said trustee, and its successor or successors, for the equal and *pro rata* benefit and security of the person or persons who shall at any time be the holders of the said bonds.

HOW BONDS ARE TO BE ISSUED.

ART. I. Upon the execution and recording of this deed of trust, the party of the first part shall make and execute, and the Trustee shall authenticate and countersign, the bonds hereby secured. Upon the filing by said Railway Co. with said Trustee proper certificates, duly authenticated by the signature of its President or Vice-President and the signature of its Chief Engineer, showing the amount of work done and cash to be paid therefor, and also the amount paid for real estate, rights of way, wharves, docks or other necessary expenditures in connection with the construction and operation of said railroad, the Trustee shall then deliver to said party of the first part bonds aggregating at par such amount. If before the completion of the aforesaid railroad, including its terminals and other appurtenances, the party of the first part shall sell the whole or any part of the bonds hereby secured, then the amount realized from such sale shall be deposited with said Trustee and be held by it subject to the order of the Railway Co. in the same manner as though the bonds were to be delivered upon the certificates of the President and Chief Engineer, as hereinbefore mentioned. And said Trustee shall

pay out of the proceeds of said bonds remaining from time to time in its hands the amount called for each month by such certificates.

PAYMENT OF PRINCIPAL.

ART. II. Bonds secured by this Indenture shall be redeemed by the Railway Co. on May 1, 1943, at the agency of the Company in the City of New York.

UNTIL DEFAULT THE RAILWAY COMPANY TO ENJOY PREMISES UNDISTURBED.

ART. III. Until default shall be made in the payment of the principal or interest of the bonds, or of some of them, and such default shall have continued for a period of six months, the said Railway Co. shall be permitted to possess and enjoy the said property and the appurtenances thereto belonging, and to take and use the incomes thereof in the same manner and with the same effect as if this deed had not been made.

TRUST TO CEASE WHEN BONDS AND COUPONS ARE PAID.

ART. IV. If the Railway Co. shall well and truly pay the principal of said bonds and all interest thereon when the same shall become payable, and shall also pay the coupons issued therewith, according to the true intent and meaning of these presents; then and in that case all the estate, right, title and interest of the said Trustee in the trust hereby created shall cease and become void.

DEFAULT OF INTEREST FOR SIX MONTHS—TRUSTEE MAY TAKE POSSESSION.

ART. V. If default shall be made in the payment of interest due upon any of the aforesaid bonds, and shall continue for a period of six months, it shall be lawful for the Trustee to take possession of and operate the railroad and property hereby conveyed, and after deducting operating expenses, taxes and cost of useful improvements, it shall apply the remaining moneys arising therefrom, ratably, to the payment of the interest on said bonds in the order in which the same shall have become due; and after paying all such interest to apply the same to the satisfaction of the principal of the said bonds which may be at that time due and unpaid, ratably, and without discrimination or preference.

TRUSTEE MAY SELL IN CASE OF DEFAULT.

ART. VI. If default shall be made as aforesaid, or in the payment of the principal of any of the said bonds, or any part thereof, and shall continue for six months, it shall then, but not sooner, be lawful for the said Trustee to foreclose the equity of redemption of, in and to the property hereby conveyed by judicial proceedings, or to sell and dispose of all and singular the railroad and premises hereby conveyed at public auction, notice having first been given by advertisements for six months, and to adjourn the said sale from time to time in its discretion, and if so adjourning, to make such sale at the time and place to which the same may be so adjourned, and upon such sale to make and deliver to the purchaser or purchasers of the property so sold a good and sufficient deed of conveyance.

After deducting from the proceeds of any such sale just allowances for all disbursements and expenses, advances or liabilities which may have been made or incurred by the said Trustee while in possession, as well as compensation for its own services, the Trustee shall apply the said proceeds to the payment of the principal of such of the aforesaid bonds as may be at that time unpaid, and of the interest which shall have accrued, without discrimination or preference, ratably, to the aggregate of such unpaid principal and accrued interest; and if after satisfaction thereof a surplus of the said proceeds shall remain, to pay over the same to the said Railway Company or to whomsoever may be lawfully or equitably entitled to receive the same, or as some court of competent jurisdiction shall direct.

Upon any such sale or sales, whether under foreclosure proceedings in court or by virtue of the powers herein given, the bonds secured hereby shall if offered be received in the payment of any bid which shall be accepted at such sale at the value of each bond and its accrued and unpaid interest, which value shall be fixed by the ratio of the amount of the bid, with regard to the full amount then due and unpaid on all of said bonds.

DEFAULT IN PAYMENT OF INTEREST—PRINCIPAL MAY BE DECLARED DUE.

ART. VII.—If default shall be made in the payment of the interest due upon any of the aforesaid bonds, and such default continue for the period of six months, then the principal of all the bonds secured hereby shall, at the option of the Trustee, immediately become due and payable, but a majority in interest of the holders of said bonds may, by an instrument in writing filed with the Trustee, control its action in such regard, and either elect to have the principal of the aforesaid bonds become due as herein provided or waive the right to consider the principal due by reason of such default on such terms and conditions as such majority shall deem proper.

DEFAULTED COUPONS NOT A LIEN APART FROM THE BOND.

ART. VIII.—In case of any default in the payment of the interest coupons attached to the bonds at the time of their maturity, the said coupons shall cease to be secured by the lien provided for by this mortgage, except in the hands of the parties who shall hold the bonds to which said coupons were originally annexed, and in the hands of any other parties the said coupons shall be an unsecured obligation, and the holders shall not be entitled to participate in the proceeds of the sale of the property covered by this mortgage until the entire debt secured thereby is fully paid and discharged.

MAJORITY OF BONDHOLDERS MAY CONTROL TRUSTEE IN FORECLOSURE PROCEEDINGS.

ART. IX.—It shall be the duty of the Trustee to take appropriate proceedings to enforce the rights of the bondholders in case of any default, as hereinbefore provided, upon requisition in writing made by the holders of the majority in amount of the bonds hereby secured then outstanding and unsatisfied, but it is expressly understood that such Trustee shall not take possession of the said property or any part thereof, or file any petition or bill for the sale of the same, or for the foreclosure of this mortgage, if requested to forbear therefrom in writing by the holders of the majority in amount of the bonds then outstanding and unsatisfied. And in the event that the Trustee shall have taken possession of the said property, or shall have taken proceedings for foreclosure, or for the sale of the property, nevertheless a majority in interest of the holders may direct the Trustee, by an instrument in writing, to yield up and deliver possession of the property to the Railway Company, and to suspend or abandon such proceeding, upon such reasonable terms and conditions as they shall direct; and it shall thereupon be the duty of the Trustee so to do upon receiving proper compensation for its services: Provided, however, that no such action of the bondholders shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

BUT INDIVIDUAL RIGHTS NOT IMPAIRED.

But it is expressly understood that no action by the majority in interest of the bondholders shall in any way impair the right of an individual bondholder, after a default has occurred in the payment of the principal or interest, to bring suit against the Railway Company, either for the purpose of collecting the amount due or for the foreclosure of the said mortgage, in which suit he shall join the Trustee as defendant, and shall allege that the Trustee is disabled from acting in protection of his interests by reason of the action of the majority in interest of the bondholders who control it in that respect; and upon proving that fact, he shall be entitled to foreclose the said mortgage in his own behalf in the same way that a bondholder would be entitled to act in the premises if the Trustee under the mortgage had declined and refused to act in protection of his interests.

TRUSTEE MAY PURCHASE.

ART. X.—At any sale of the property, rights and franchises hereby conveyed, the said Trustee may bid for and purchase the same in behalf of all the holders of the bonds then due and unpaid, provided it shall be requested so to do by a majority in interest of the holders of such bonds; and in case of such request and a satisfactory indemnity being tendered to the Trustee, it shall be his duty to bid for and purchase the said property in behalf of all the holders of the bonds hereby secured and then due and unpaid.

SELLING PROPERTY COVERED BY MORTGAGE.

ART. XI. Nothing herein contained shall be held to prevent said Railway Company from disposing of, freed from the lien of this mortgage, any bonds or securities of other corporations owned, or which may be at any time hereafter owned or held by it, nor from selling shares, nor from collecting moneys due on capital stock subscriptions or otherwise, or for other things, nor until default in the performance of the terms and provisions hereof, from receiving and using the income from the earnings of said railroad, nor from selling or disposing of such portions of the equipment, machinery and implements hereby conveyed at any time held or acquired for the use of the said railroad, as in the judgment of the Board of Directors of the Railway Company may have become unfit for such use, replacing said property by new, which shall thereupon immediately become subject to the lien of these presents with the same effect as if originally included therin; provided, also, that when any personal property shall be sold, as hereinbefore allowed, and not replaced by new property of a similar kind, the proceeds of sale shall be paid over by the Railway Company to, and shall be held by, the Trustee, subject to the trusts herein created.

In case the Railway Company shall at any time desire to have any real property covered by this mortgage discharged from the lien thereof, the Trustee shall and may release such property on being satisfied that it is not essential or necessary to be retained, either on the Railway Company substituting in place of the property so sought to be released other property of at least equal value and subjecting the same to the lien of this mortgage, or surrendering to the Trustee for cancellation bonds secured by this mortgage to the amount of the property so sought to be released, or paying the proceeds of such sale to Trustee, to be applied in the purchase of such bonds, and such bonds so surrendered or purchased shall thereupon be canceled and never be reissued. And in case the parties hereto cannot agree upon any of these questions, they shall be decided by three arbitrators, one of whom shall be appointed by each of said parties and the third chosen by the two thus appointed; and the decision of such arbitrators, or a majority of them, shall be final.

ART. XII. Provides against liability of stockholders.

ART. XIII. Provides that in case of default for one year in payment of taxes the Trustee may take possession.

ART. XIV. Provides that buildings must be kept insured.

ARTS. XV, XVI and XVII. Provide as to Trustee's liability and change in Trustee.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.
ANNUAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 1893.

NASHVILLE, Tenn., July 1, 1893.

To the Stockholders:

The Board of Directors of the Nashville Chattanooga & St. Louis Railway respectfully submit the annual report for the fiscal year ending June 30, 1893.

LENGTH OF ROADS OPERATED.

Main Stem.....	320 21 miles.
McMinnville and Bon Air.....	68 28 miles.
Huntsville Fayetteville & Columbia.....	113 50 miles.
Lebanon.....	29 21 miles.
Tracy City.....	20 04 miles.
Squatchie Valley.....	63 75 miles.
Centreville.....	46 46 miles.
Shelbyville.....	8 01 miles.
West Nashville.....	3 20 miles.
Western & Atlantic Railroad (Leased).....	137 33 miles.

Total.....

810 00 miles

There have been completed, and will be operated during the coming fiscal year, 75 miles additional, making a total of 885 miles.

BONDED DEBT.

The Mortgage Debt as per last report was..... \$14,154,000

First Consol. M. Five p. c. Bonds have been issued:

For the construction of 16 miles of railroad from Huntsville to Tennessee River.....	320,000
For the purchase and improvement of 17 45 miles of the Centreville Extension.....	209,000
For the construction of three miles of the Squatchie Valley Extension.....	60,000
Bon Air Extension two miles.....	40,000
In lieu of Tracy City Branch Bonds redeemed.....	20,000

Total.....

\$14,803,000

There have been redeemed Tracy City Branch 6 p. c. B'ds. 20,000

Total Funded Debt.....

\$14,783,000

There were issued \$649,000 First Consolidated Mortgage Five per cent Bonds, which, with the \$300,000 held in the Treasury, as per last report, makes a total of \$949,000, of which \$849,000 have been sold, leaving \$100,000 in the Treasury.

There were also sold during the year \$1,057,000 Louisville & Nashville Railroad Company Unified 4 per cent Bonds, the proceeds of which (\$83,116 98) were applied to the payment of the floating debt, which has been reduced from \$1,546,844 41 to \$550,617.

GENERAL RESULTS.**GROSS EARNINGS.**

Passenger.....	\$1,199,339 65
Freight.....	3,560,162 69
Mail.....	143,317 88
Express.....	76,271 96
Rents and Privileges.....	152,687 96

OPERATING EXPENSES.

Maintenance of Way.....	\$643,573 22
Maintenance of Equipment.....	359,375 80
Conducting Transportation.....	1,605,254 43
General Expenses.....	531,201 58

3,139,405 03

Net Earnings.....

\$1,992,374 21

Deducting charges against income :

Interest.....	\$891,915 00
Taxes.....	120,415 52
Improvements.....	51,354 97
Rental Western & Atlantic Railroad.....	420,012 00

1,483,697 49

Surplus.....

\$508,676 72

Dividends.....

500,000 00

Leaving balance.....

\$8,676 72

To this should be added :

Balance as per last report.....	\$13,874 55
849 N. C. & St. L. 5 per cent bonds sold.....	849,000 00
1,058 L. & N. 4 per cent bonds sold.....	383,116 99
25 N. I. S. & C. Co. bonds sold.....	25,000 00
Dividends on stock.....	75,766 40

Interest.....

94,294 41

Decrease in current assets.....

158,576 55

Total.....

\$2,063,305 62

Which is accounted for :

Decrease in current liabilities.....	\$1,079,235 22
Extension of branch roads.....	544,417 43
New equipment.....	120,669 89
Construction account.....	68,111 50

Advanced to the Western & At. RR.....

218,799 91

2,031,233 95

Balance.....

\$32,071 67

COMPARISON.

The following statement shows the operations of the road for the year ending June 30, 1893, as compared with the previous year :

Year end, June 30, 1893.		Year end, June 30, 1892.	
\$	\$	\$	\$
Gross earnings 5,131,779 24		5,353,288 06	
Oper. expenses 3,139,405 03		3,324,279 91	
Net earnings 1,992,374 21		2,029,008 15	
Int. bond. debt 891,915 00		829,905 00	
Taxes 120,415 52		120,610 77	
Rent W. & A. RR. 420,012 00		420,012 00	
Improvements 51,354 97		118,111 51	
Surplus 508,676 72		540,368 87	

The earnings and expenses per mile for the past four years have been :

1893-94.....	1,445 49	1890-91.....	6,048 01	1891-92.....	6,609 00	1892-93.....	6,335 53
Operating expenses.....	3,281 98	3,563 99	4,104 06	3,875 81			
Net earnings.....	2,163 51	2,484 02	2,504 94	2,459 72			

The gross earnings per mile for the past eight years have been :

1885-86.....	1,425 59	1886-87.....	4,623 74	1887-88.....	4,756 39	1888-89.....	5,077 17
1889-90.....	5,445 49	1890-91.....	6,048 01	1891-92.....	6,609 00	1892-93.....	6,335 53
Operating expenses.....	3,281 98	3,563 99	4,104 06	3,875 81			
Net earnings.....	2,163 51	2,484 02	2,504 94	2,459 72			
1893-94.....	1,445 49	1890-91.....	6,048 01	1891-92.....	6,609 00	1892-93.....	6,335 53
Operating expenses.....	3,281 98	3,563 99	4,104 06	3,875 81			
Net earnings.....	2,163 51	2,484 02	2,504 94	2,459 72			

The proportion of operating expenses to receipts for the same period was :

1885-86.....	60 40 per cent.
1886-87.....	56 90 per cent.
1887-88.....	57 25 per cent.
1888-89.....	59 13 per cent.
1889-90.....	60 27 per cent.
1890-91.....	58 93 per cent.
1891-92.....	62 09 per cent.
1892-93.....	61 17 per cent.

The train mileage for the year was :

Passenger.....	1,258,829
Freight.....	2,131,490
Mixed.....	279,991

Total 3,670,310

The earnings per train mile were :

Freight.....	\$1 67
Passenger.....	1 12

EQUIPMENT.

The number of engines in service is 161, all of which are in running order.

The engine mileage for the year was 4,605,202 miles, against 4,856,332 miles for the previous year.

The cost per mile has been :

For repairs.....	2 22
For engineers and firemen.....	7 46
For water supply.....	.60
For watching and wiping.....	.32
For stores.....	1 00
For fuel.....	6 81

Total 18 41

CARS.

The passenger equipment consists of :

Passenger coaches.....	108
Baggage cars.....	38
Postal cars.....	10

Total 154

Freight equipment :

Box cars.....	2,282
Stock cars.....	121
Coal cars.....	1,123
Flat cars.....	566
Coke cars.....	173
Ore cars.....	60
Caboose.....	175

Total 4,500

Other cars :

Pay car.....	1
Wrecking cars.....	3
Pile driver.....	2
Cook cars.....	1
Tool car.....	1

Total 8

Making the total car equipment 4,662

There were built in the Company's shops 170 new freight cars and two new baggage cars; 61 coaches, 19 baggage cars and 1,362 freight cars have been thoroughly repaired.

ROAD DEPARTMENT.

Steel rails have been laid as follows :

Main Stem.....	38 26 miles.
McMinnville Branch.....	5 53 miles.
Huntsville, Fayette & Co. Branch.....	.90 miles.
Squatchie Valley Branch.....	4 37 miles.
Centreville Branch.....	.29 miles.
Western & Atlantic Railroad.....	32 74 miles.

Total 88 14 miles.

The total mileage of steel and iron rails, July 1, 1893, is shown in table below :

Division	68 lbs.	60 lbs.	58 lbs.	56 lbs.	52 lbs.	40 lbs.	35 lbs.	Total.
Chattanooga.....	87 20	2 63	61 32					151 15
Northwestern.....	1 00		150 91					156 82
Western & Atlantic.....	71 18		28	65 36				136 82
Lebanon.....			29 21					29 21
Shelbyville.....				0 22				1 22
McMinnville.....		3 11	17 15		30 46			50

MILEAGE IN IRON.

Division—	40 lbs.	50 lbs.	52 lbs.	56 lbs.	Total
Northwestern.....	51-96			6-79	11-96
Shelbyville.....				6-79	6-79
McMinnville.....	18-14			13-14	13-14
Huntsville, Fayetteville & Columbia.....	0-60	0-27			0-87
Squatchie Valley.....		2-11	3-22	5-33	
Centreerville.....	18-47		11-79	30-26	
Total.....	19-07	18-41	25-88	10-01	73-35

CROSS TIES.

Cross ties renewed:

Chattanooga Division.....	111,370
Northwestern Division.....	51,924
Squatchie Division.....	8,072
Tracy City.....	3,992
Huntsville, Fayetteville & Columbia.....	10,400
McMinnville.....	10,056
Lebanon.....	9,502
Centreerville.....	10,031
Tennessee & Coosa.....	609
Western & Atlantic Railroad.....	51,065
Total.....	267,021

ROADWAY.

11-37 miles of new side tracks have been constructed; 56-42 miles of new fencing built, and the track of the entire line maintained in first-class condition.

BRIDGES.

The iron bridges which were under contract last year have been completed, viz.: Etowah and Chattahoochee rivers on the Western & Atlantic Railroad; Town Creek and Stones River on the Lebanon Branch; Rock Creek on the Columbia Division, and Big Wills and Line Creek on the Tennessee & Coosa Railroad.

BUILDINGS.

New depots have been erected at Centreville, Huntsville, Farley, Hobbs Island, Carlisle, Boaz, Albertville and Wyeth City. Waiting rooms at Asylum and Lily Flagg. Telegraph office at Antioch. Tool house, foreman's house and laborer's houses at Farley, Carlisle, Albertville and Rayburn. Pump houses at Tantallon and Wyeth City. On the Western & Atlantic Railroad new depots were built at Kingston, Bolton and Kennesaw, and a new car shop at Atlanta.

TENNESSEE & COOSA RAILROAD.

The Huntsville Extension has been completed from Huntsville to a point on the Tennessee River near Hobbs Island, a distance of 15-89 miles, and a boat transfer established between that point and Guntersville, a distance of 20 miles, connecting with the Tennessee & Coosa Railroad.

PIKEVILLE EXTENSION.

The Sequatchie Valley Railroad has been extended 3-14 miles to the mines of the Sequatchie Valley Coal & Coke Company, under resolution of the Stockholders and Directors, adopted September 14, 1892, the Sequatchie Valley Coal & Coke Company having executed a contract guaranteeing the shipment of 300 tons of coal and coke per day for a period of ten years.

CENTREVILLE BRANCH.

As per authority given by the Stockholders September 12, 1892, your company purchased from the Southern Iron Company its line of road, extending from the terminus of the Centreville Branch in Lewis County, to Allen's Creek in Wayne County, Tenn., a distance of 17-45 miles, in consideration of that company erecting two new furnaces at Allen's Creek of a capacity of 50 tons per day each. These furnaces have been completed, and one is in operation.

WESTERN & ATLANTIC RAILROAD.

Operations for the fiscal year ending June 30, 1893, were:

RECEIPTS.

Passage.....	\$285,049.52
Freight.....	98,413.21
Mail.....	52,041.21
Express.....	21,562.79
Other sources.....	49,233.69
Total.....	\$1,396,300.42

OPERATING EXPENSES.

Maintenance of way.....	\$118,500.43
Maintenance of equipment.....	134,507.85
Conducting transportation.....	355,276.52
General expenses.....	167,296.15
Total.....	955,640.95

Net earnings.

Rental.....	\$420,012.00
Taxes.....	9,948.23
Total.....	429,960.23

\$10,699.24

There has also been expended:

For steel rails.....	\$83,112.24
Ballast.....	26,884.25
Masonry.....	3,707.73
New iron bridges.....	24,705.36
New highway bridges.....	2,116.68
New buildings.....	4,247.53
New depots.....	4,531.11
New water stations.....	4,736.23
New side tracks.....	11,658.94
New fences and stock gaps.....	1,939.88
New coal chutes.....	3,508.46
New shops at Atlanta.....	8,602.01
Real estate.....	207.50
Removing encroachments.....	417.70
Total.....	\$180,675.62

STATISTICS.

Total number of passengers carried.....	341,236
Amount received from each passenger.....	8233
Total number of passengers carried one mile.....	12,133,668
Average receipts per passenger per mile.....	0.231
Total tons of freight carried.....	1,044,814
Average amount received on each ton carried.....	9460
Total tons of freight carried one mile.....	107,246,626
Average receipts per ton per mile.....	0.00927

Respectfully submitted,

J. W. THOMAS, PRESIDENT.

RESOURCES AND LIABILITIES.

LEDGER BALANCES ARRANGED FOR COMPARISON.

RESOURCES.	1893.	1892.
Cost of Road and Equipment.....	\$24,190,510.38	\$23,697,320.38

Purchase and Exten. of Branches Rds..... 544,417.43 253,053.64

Increase..... \$784,553.79 \$24,734,927.81 \$23,950,374.02

Convertible Investments—

Bonds and Stocks..... \$893,572.07 \$2,040,572.07

Real Estate..... 55,446.60 56,606.60

Road and Shop Supplies..... 253,770.32 368,562.30

Decrease..... \$1,262,951.98 \$1,202,788.99 \$2,465,740.97

Current Assets—

Accounts due to this Road..... \$223,191.54 \$223,328.06

Bills Receivable..... 36,698.89 31,442.08

Cash on Hand..... 491,137.98 657,640.73

Cash in hands of Agents..... 65,800.52 67,210.48

Traffic Balances..... 20,343.60 21,127.73

Decrease..... \$158,576.55 \$842,172.53 \$1,000,749.08

Advances—

To W. & At. RR. Inc..... \$218,799.91 \$647,919.00 \$429,119.09

Surplus..... \$27,427,808.33 \$27,845,983.16

1893. 1892.

LIABILITIES.

Capital Stock—

Par value of Shares outstanding..... \$10,000,000.00 \$10,000,000.00

Funded Debt—

Par value of Bonds outstanding..... \$14,783,000.00 \$14,151,000.00

Increase..... \$629,000.00

Interest Liabilities—

Coupon Interest due July 1st..... \$331,750.00 \$332,350.00

Coupon Interest past due and unpaid..... 3,230.00 2,470.00

Coupon Interest accrued, but not yet payable..... 58,940.00 52,077.50

Interest on Current Liabilities accrued, but not yet payable..... 4,539.04 7,432.41

Increase..... \$4,129.13 \$398,459.04 \$394,329.91

Current Liabilities—

Accounts due from this Road..... \$35,219.34 \$44,439.29

Audited Vouchers and Pay-Rolls..... 206,787.99 281,939.39

Bills Payable..... 550,617.00 1,546,344.41

Dividend No. 50..... 124,999.40

Dividend No. 54..... 124,999.39

Dividends past due and unpaid..... 19,557.20 18,193.65

Decrease..... \$1,079,235.22 \$937,180.92 \$2,016,416.14

Surplus—

Profit and Loss..... Inc.\$27,931.26 \$1,309,168.37 \$1,281,237.11

Surplus..... \$27,427,808.33 \$27,845,983.16

J. D. MANEY, Comptroller.

Newburg Dutchess & Connecticut Railroad.

(For the year ending June 30, 1893.)

From reports to the Railroad Commissioners of New York State the following is compiled.

1889-90. 1890-91. 1891-92. 1892-93.

Assets. \$ \$ \$ \$

Gross earnings..... 183,519 175,909 173,505 167,587

Operating expenses..... 137,745 145,672 132,377 135,179

Net earnings..... 45,774 30,237 41,128 32,408

Other income..... 326 280 245 157

Total..... 46,100 30,517 41,373 32,565

Deduct—

Interest on bonds..... 11,400 10,500 11,300 14,575

Other interest, &c..... 4,491 4,951 6,612 641

Taxes..... 5,912 6,102 5,864 6,183

Total..... 17,721 21,553 23,776 21,399

Surplus..... 28,379 8,964 17,597 11,166

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets. Liabilities.

Cost of road..... \$2,554,451 Capital stock..... \$1,100,000

Cost of equipment..... 63,632 Funded debt..... 1,390,000

Real estate..... 1,224 Loans and bills payable..... 10,000

Cash on hand..... 20,826 Open accounts..... 990

Open accounts..... 22,160 Audited vouchers, &c..... 18,432

Supplies and materials..... 15,638 Real estate mortgages..... 50,000

Due by agents..... 3,103 Profit and loss (surp.)..... 106,112

Total..... \$2,681,034 Total..... \$2,681,534

Northern Railroad of New Jersey.

(For the year ending June 30, 1893.)

The following has been compiled for the CHRONICLE:

EARNINGS, EXPENSES AND CHARGES.

1889-90. 1890-91. 1891-92. 1892-93.

Assets. \$ \$ \$ \$

Gross earnings..... 114,741 123,947 129,935 140,310

Operating expenses..... 31,901 35,216 38,993 36,130

Net earnings..... 82,840 88,631 90,942 104,180

Other income..... 2,183 330 2,823 360

Total..... 85,023 88,961 93,765 104,540

Deduct—

Interest on bonds..... 33,690 35,640 38,880 39,240

Rentals..... 10,275 9,525 9,525 9,525

Taxes..... 6,581 6,290 6,832 10,614

Dividends..... (3) 40,000 (4) 40,000 (4) 40,000

Total..... 80,526 91,455 95,237 99,379

Balance..... sur. 4,497 def. 2,494 def. 1,472 sur. 5,161

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets. Liabilities.

Cost of road..... \$1,654,942 Capital stock..... \$1,000,000

Cash on hand..... 39,139 Funded debt..... 654,000

Open accounts..... 292,035 Dividends unpaid..... 22,500

Due by agents..... 9,243 Open accounts..... 310,578

Profit and loss (surp.)..... 8,283

Total..... \$1,995,359 Total..... \$1,995,359

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 22, 1893.

Business in general merchandise has been somewhat irregular and on the whole less active. The demand prevailing during the first half of the month was sufficient to provide buyers with a fair working assortment of staple commodities, and a strong disposition to conservative methods now induces the withholding of further orders until new wants arise. Nevertheless the tone in commercial affairs is hopeful. Breadstuffs have been handled quite indifferently by exporters, under the influence of rapid accumulation of supplies at the foreign ports, and that feature, together with a free marketing of crops by our domestic growers, has created a weak tone in grain and flour. Latest weather reports were considered good for wheat seeding and favorable for corn. During the current week there has been some improvement in the iron and metals trade.

Lard on the spot has been in light request, but prices have advanced with futures and the close was firm at 8 $\frac{7}{8}$ ¢@9c. for prime City, 10 $\frac{1}{2}$ c. for prime Western and 10 $\frac{3}{4}$ c. for refined for the Continent. The speculation in lard for future delivery at this market was dull, but prices advanced sharply in response to stronger Western advices and Western manipulation, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	9 25	9 59	10 09	10 25	10 00	10 15
October delivery.....	9 05	9 20	9 75	9 65	9 50	9 75

Pork has sold rather slowly, but prices closed firm and a trifle higher at 81 $\frac{1}{2}$ ¢@81 $\frac{1}{2}$ ¢ for mess, 81 $\frac{1}{2}$ ¢@81 $\frac{1}{2}$ ¢ for short clear and 81 $\frac{1}{2}$ ¢@82¢ for family. Cut meat has been firm, but quiet, closing at 12 $\frac{1}{4}$ c. @13 $\frac{1}{4}$ c. for pickled bellies 12@10 $\frac{1}{2}$ c. @11c. for pickled hams and 7 $\frac{1}{4}$ c. @7 $\frac{1}{2}$ c. for pickled shoulders. Beef was quiet but steady at 87 50¢@88 for extra mess, \$10@\$12 for family, \$9@\$10 for packet and \$15@17 for extra India mess. Beef hams are unchanged at \$16 50. Tallow has advanced and the close was firm at 5¢. Lard stearine is firmer at 11 $\frac{1}{4}$ c. Oleo-stearine is again higher at 11 $\frac{1}{4}$ c. Cotton seed oil is firmer at 34c. @35c. for prime crude and 39c. @40c. for prime yellow. Butter is in light supply and firm at 19c. @27 $\frac{1}{2}$ c. for creamery. Cheese is firm and higher at 8 $\frac{1}{2}$ c. @11c. for State factory full cream. Fresh eggs are higher and firm at 19 $\frac{1}{2}$ c. @20 $\frac{1}{2}$ c. for Western.

Coffee quite unsettled but last week's extreme valuation modified by less promising accounts from primal points. Rio quoted at 17 $\frac{1}{2}$ c. for No. 7, good Cucura 20 $\frac{1}{2}$ c. @21c. and interior Padang, 29c. @28 $\frac{1}{2}$ c. Speculation in contracts was at advancing prices early in the week, but the renewal of commercial communications with Brazil brought increased offerings at lower rates, and this market declined sharply. To-day trading is light, with tone about steady, awaiting further information.

The following are the final asking prices:

Sept.....	17-20c.	Dec.....	15-90c.	Meh.....	15-25c.
Oct.....	16-70c.	Jan.....	15 4c.	Apr.....	15 0c.
Nov.....	16-30c.	Feb.....	15-30c.	May.....	14 90c.

Raw sugars have sold to nearly the exhaustion of spot supply at further advance in price and close firm. Centrifugal quoted 32 $\frac{1}{2}$ -32c. for 96-deg. test and muscovado at 33 $\frac{1}{2}$ c. for 89-deg. test. Refined sugars firm and in good demand, with deliveries still very much behind the orders booked: granulated quoted 5 $\frac{1}{2}$ c. Other staple groceries steady but less active than last week.

Kentucky tobacco has not attracted much attention, but prices were unchanged and firm. For seed leaf tobacco the demand has been fairly brisk at steady prices. The sales for the week were 2,352 cases as follows: 600 cases 1892 crop, State Havana, 12@15c.; 150 cases 1892 crop, New England seed, 22@25c.; 435 cases 1892 crop, New England Havana, 19@20c.; 350 cases 1892 crop, Zimmer's, 11@12 $\frac{1}{2}$ c.; 450 cases 1892 crop, Pennsylvania Havana, 10 $\frac{1}{2}$ @14c.; 157 cases 1892 crop, Wisconsin Havana, 6@7 $\frac{1}{2}$ c.; 100 cases 1891 crop, Wisconsin Havana, 9 $\frac{1}{2}$ @10c., and 150 cases sundries, 7@32c.; also 450 bales Havana, 62c. @\\$1.05, and 250 bales Sumatra, \\$2 80@\\$4.

The market for Straits tin has been more active and prices have steadily advanced on buying by "shorts" to cover contracts, closing firm at 20 85c. bid. Sales for the week were about 200 tons. Ingot copper has been without change and quiet closing steady at 9 80c. for Lake. Lead has declined slightly and the close was dull at 3 80c. Pig iron was unchanged and quiet at \\$12 75@\\$15 50.

Refined petroleum is unchanged at 5 15c. in bbls., 2 65c. in bulk and 5 90c. in cases; crude in bbls. is quiet but steady, Washington closing at 5 40c. in bbls. and 2 90c. in bulk; naphtha 5 $\frac{1}{2}$ c. Crude certificates have advanced and the close was firm at 65 $\frac{1}{2}$ c. bid. Spirits turpentine has been quiet but steady at 28c. @28 $\frac{1}{2}$ c. Rosins have advanced and the close was firm at \\$1 07 $\frac{1}{2}$ @\\$1 15 for common and good strained. Wool has been in better demand and firm. Hops are dull but steady.

COTTON.

FRIDAY NIGHT, September 22, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 95,849 bales, against 53,703 bales last week and 28,117 bales the previous week; making the total receipts since the 1st of Sept., 1893, 180,720 bales, against 264,362 bales for the same period of 1892, showing a decrease since Sept. 1, 1893, of 83,642 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,011	6,350	2,297	5,941	4,691	3,974	26,294
Velasco, &c. ....	.....	.....	.....	.....	.....	203	208
New Orleans.....	1,386	3,279	4,358	2,573	2,359	2,301	16,736
Mobile.....	618	2,250	1,138	1,518	732	921	7,177
Florida.....	.....	.....	.....	.....	.....	100	100
Savannah.....	3,382	3,959	6,951	3,130	4,705	6,596	29,723
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	674	674
Charleston.....	436	1,593	582	913	875	1,783	6,182
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	555	841	459	522	781	5 23	4,041
Wash'ton, &c. ....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	232	732	778	597	396	1,305	4,040
West Point.....	5	78	305	.....	26	.....	414
N'p't N., &c. ....	.....	.....	.....	.....	.....	102	102
New York.....	.....	.....	.....	.....	217	.....	217
Boston.....	.....	.....	.....	.....	.....	98	98
Baltimore.....	.....	.....	.....	.....	.....	1,871	1,871
Philadel'p'a &c.	1	.....	.....	25	.....	797	823
Total this week	9,626	19,112	16,968	15,219	14,782	20,212	95,849

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Sept. 22.	1893.		1892.		Stock	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1893	1892
Galveston.....	26,294	48,499	41,896	84,976	47,108	66,782
Velasco, &c.	268	592	3,463	3,724	.....	.....
New Orleans.....	16,756	31,407	10,994	30,848	48,817	68,496
Mobile.....	7,177	11,674	5,438	9,792	7,930	9,707
Florida.....	100	100	.....	.....	.....	.....
Savannah....	28,723	59,851	32,307	75,833	46,200	50,588
Br'wick, &c.	674	1,002	1,884	4,821	.....	1,050
Charleston.....	6,182	9,800	9,757	26,245	21,226	32,899
P. Royal, &c. ....	.....	.....	.....	2	.....	.....
Wilmington.....	4,041	5,131	4,938	8,607	6,533	10,314
Wash'n, &c. ....	.....	3	3	8	.....	.....
Norfolk.....	4,040	7,677	4,913	8,497	7,616	11,420
West Point.....	414	438	3,121	3,427	.....	1,871
N'p't N., &c.	102	436	198	438	.....	.....
New York....	217	467	.....	.....	126,654	26,265
Boston.....	.....	375	963	1,474	6,800	5,000
Baltimore.....	98	689	164	653	4,260	12,263
Philadel., &c.	823	2,579	351	1,017	8,081	6,153
Totals.....	95,849	180,720	120,328	264,362	331,230	544,802

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1893.		1892.		1891.		1890.		1889.	
	Sept. 22.	Total	Sept. 22.	Total	Sept. 22.	Total	Sept. 22.	Total	Sept. 22.	Total
Galves'n, &c.	26,502	45,359	51,931	45,569	49,105	23,993	51,931	45,569	49,105	23,993
New Orleans.....	16,756	10,994	59,454	40,941	43,711	30,042	59,454	40,941	43,711	30,042
Mobile.....	7,177	5,438	11,692	9,161	12,214	5,893	11,692	9,161	12,214	5,893
Savannah....	28,723	32,307	50,580	42,385	43,300	35,878	32,307	50,580	42,385	35,878
Char'ton, &c.	6,182	9,757	19,591	20,061	23,416	13,436	9,757	19,591	20,061	13,436
Wilm'ton, &c.	4,041	4,939	6,262	13,435	5,536	2,789	4,939	6,262	13,435	5,536
Norfolk.....	4,040	4,913	8,166	13,753	9,353	7,322	4,913	8,166	13,753	9,353
W. Point, &c.	516	3,319	4,558	8,746	7,562	1,618	3,319	4,558	8,746	7,562
All others...	1,912	3,302	4,152	2,965	1,581	2,838	3,302	4,152	2,965	1,581
Total this wk.	95,849	120,328	216,386	211,522	191,832	128,399	120,328	216,386	211,522	191,832
Since Sept. 1	180,720	264,362	506,622	536,458	472,799	302,931	264,362	506,622	536,458	472,799

The exports for the week ending this evening reach a total of 44,418 bales, of which 23,021 were to Great Britain, 5,250 to France and 16,147 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Sept. 22. Exported to—			From Sept. 1, 1893, to Sept. 22, 1893 Exported to—				
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total
Galveston.....	5,803	5,250	...	11,053	5,503	5,250	...	11,053
Velasco, &c. ....	.....	.....	170	170	.....	.....	495	495
New Orleans.....	6,108	.....	1,050	7,167	10,106	3,927	2,374	16,307
Mobile & Pen. ....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	.....	6,607	6,607	.....	.....	6,607	6,607
Charleston.....	100	.....	.....	900	900	.....	.....	900
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	4	4	.....	.....	4
West Point.....	.....	.....	.....	.....	.....	.....	.....	.....
New York....	6,737	.....	4,987	10,721	17,742	2,128	14,503	31,473
Boston.....	2,900	.....	2,900	5,804	.....	100	5,044	5,044
Baltimore....	768	.....	3,324	4,180	1,059	856	4,440	7,893
Philadel'p'a, &c.	777	.....	.....	777	1,779	.....	.....	1,779
Totals.....	23,211	5,250	16,147	44,418	41,243	12,163	29,019	85,425
Total 1892....	59,750	5,245	546	45,535	73,658	5,946	12,84	91,896

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

Sept. 22 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	8,243	4,309	3,512	407	16,471	32,346
Galveston...	11,895	4,834	802	651	18,202	28,966
Savannah...	1,000	500	9,000	2,700	13,500	32,760
Charleston...	150	None.	None.	800	950	20,276
Mobile...	None.	None.	None.	None.	7,930	
Norfolk...	2,200	None.	None.	2,500	4,700	2,916
New York...	4,600	600	5,000	None.	10,200	116,454
Other port...	5,000	None.	4,000	None.	9,000	16,679
Total 1893...	33,088	10,563	22,314	7,058	73,023	258,207
Total 1892...	49,338	10,630	22,836	6,222	89,026	455,776
Total 1891...	73,630	8,520	20,189	19,486	121,425	407,803

Speculation in cotton for future delivery at this market has increased and very irregular values prevailed during the current week. For a while the tone was heavy, but subsequently confidence revived and gradually brought about recovery of a previous sharp loss in price. The buying was stimulated upon the influence of a maintained good business with consumers on the Liverpool market, the receipt of foreign buying orders here, in part from the Continent, careful offerings and full rates asked at Southern markets, and a less hopeful feeling in regard to crop. The outside speculative element has been attracted by the features mentioned and broadened the line of dealing accordingly. Saturday opened the deal for the period now under review with an advance of 9 points, gained principally through a covering demand, but the "shorts" were quickly disposed of and a sharp reaction left final rates at a net loss for the day of 4 points. On Monday the foreign news was tame, and advices from the South appeared to indicate the starting forward of supplies with greater freedom, influences that alarmed the longs into free liquidation, caused a renewal of short selling, and dropped the values $\frac{1}{4}$ c. During the following day conditions were very irregular, involving a temporary advance of 13 points, a decline from that of 23 points and final recovery to a net loss of only 3 points for the day, variable crop reports furnishing principal influences. Wednesday's market was also unsettled, but resulted in a gain of 5 points, and yesterday 18 points more were added in consequence of a growing fear regarding crop outcome and continuation of strong accounts from abroad. To-day the opening was a shade better, but a full movement of supplies at interior towns, foreshadowing large receipts next week, caused a weaker feeling at the close. Cotton on the spot has sold fairly well at irregular cost, closing at last week's rate. Middling uplands $\frac{1}{2}$ c.

The total sales for forward delivery for the week are 1,098,900 bales. For immediate delivery the total sales foot up this week 4,294 bales, including 1,300 for export, 2,794 for consumption, — for speculation and 200 on contract. The following are the official quotations for each day of the past week—September 16 to September 22.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary...	61 ¹⁶	6	57 ⁸	57 ⁸	6	6
Strict Ordinary...	67 ¹⁶	6 ³	64 ⁸	64 ⁸	63 ⁸	
Good Ordinary...	7 ¹⁶	7 ⁴	7 ⁸	7 ⁸	7 ⁴	
Strict Good Ordinary...	75 ⁸	7 ⁸	7 ¹⁶	7 ¹⁶	7 ¹⁶	
Low Middling...	7 ¹⁶	7^{16}	7^{16}	7^{16}	7^{16}	
Strict Low Middling...	81 ⁴	81 ⁶	81 ⁸	81 ⁸	81 ⁶	
Middling...	87 ¹⁶	84 ⁸	84 ⁸	84 ⁸	84 ⁸	
Good Middling...	83 ⁸	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	
Strict Good Middling...	81 ¹⁶	87 ⁸	84 ⁸	84 ⁸	87 ⁸	
Middling Fair...	95 ¹⁶	94 ⁸	94 ⁸	94 ⁸	94 ⁸	
Fair...	91 ¹⁶	9 ⁸	9 ⁸	9 ⁸	9 ⁸	
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary...	65 ¹⁶	61 ⁴	64 ⁸	64 ⁸	64	64
Strict Ordinary...	61 ¹⁶	6 ³	6 ⁹	6 ⁹	6 ⁸	
Good Ordinary...	79 ¹⁶	7 ⁴	7 ⁸	7 ⁸	7 ⁴	
Strict Good Ordinary...	77 ⁸	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶	
Low Middling...	81 ⁴	83 ⁸	81 ¹⁶	81 ¹⁶	81 ¹⁶	
Strict Low Middling...	84 ⁸	87 ⁸	86 ⁸	86 ⁸	87 ⁸	
Middling...	81 ¹⁶	84 ⁸	84 ⁸	84 ⁸	84 ⁸	
Good Middling...	9 ⁸	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	
Strict Good Middling...	93 ⁸	94 ⁸	94 ⁸	94 ⁸	94 ⁸	
Middling Fair...	99 ¹⁶	94 ⁸	94 ⁸	94 ⁸	94 ⁸	
Fair...	95 ¹⁶	97 ⁸	94 ⁸	94 ⁸	97 ⁸	
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary...	59 ¹⁶	54 ⁸	53 ⁸	53 ⁸	54 ⁸	54 ⁸
Strict Good Ordinary...	61 ¹⁶	64 ⁸	6	6	63 ⁸	
Low Middling...	71 ¹⁶	7	67 ⁸	67 ⁸	7	7
Middling...	8	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶	

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
	Ex- port.	Con- sump.	Spec- ulat'n	Con- tract.	Total.	
Sat'day	—	500	—	200	500	118,000
Monday	—	315	—	515	394,300	
Tuesday	1,300	95	—	1,245	250,600	
Wednesday	—	261	—	264	156,700	
Thur'day	Quiet at 1 ¹⁶ dec.	1,130	—	1,130	182,500	
Friday	Quiet	490	—	490	192,800	
Total	—	1,300	2,794	—	4,294	1,098,900

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Price of Futures.	Market, Range and Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July	August.
Saturday, Sept. 16— Sales, total...	Higher, 118,000	Aver. 8-42	Aver. 8-20	Aver. 8-46	Aver. 8-57	Aver. 8-68	Aver. 8-78	Aver. 8-95	Aver. 9-02	Aver. 9-10	Aver. 9-20	Aver. 9-30	Aver. 9-40
Prices paid (range)	8-37 ⁹ —8-45	8-25 ⁹ —8-38	8-34 ⁹ —8-52	8-52 ⁹ —8-63	8-58 ⁹ —8-75	8-73 ⁹ —8-83	8-81 ⁹ —8-92	8-97 ⁹ —8-98	8-85 ⁹ —8-95	8-97 ⁹ —8-98	8-97 ⁹ —8-98	8-97 ⁹ —8-98	8-97 ⁹ —8-98
Closing.....	8-24 ⁹ —8-08	8-12 ⁹ —8-14	8-22 ⁹ —8-24	8-38 ⁹ —8-39	8-52 ⁹ —8-53	8-63 ⁹ —8-63	8-71 ⁹ —8-72	8-81 ⁹ —8-81	8-91 ⁹ —8-92	8-97 ⁹ —8-98	8-97 ⁹ —8-98	8-97 ⁹ —8-98	8-97 ⁹ —8-98
Monday, Sept. 18— Sales, total...	Higher, 198,800	Aver. 8-90	— 9—	Aver. 8-91	Aver. 8-92	Aver. 8-93	Aver. 8-94	Aver. 8-95	Aver. 8-96	Aver. 8-97	Aver. 8-98	Aver. 8-99	Aver. 8-99
Prices paid (range)	8-09 ⁹ —8-90	7-87 ⁹ —7-89	7-98 ⁹ —7-99	8-14 ⁹ —8-15	8-26 ⁹ —8-27	8-37 ⁹ —8-38	8-46 ⁹ —8-48	8-54 ⁹ —8-55	8-63 ⁹ —8-64	8-71 ⁹ —8-72	8-79 ⁹ —8-80	8-87 ⁹ —8-88	8-95 ⁹ —8-96
Closing.....	8-09 ⁹ —8-90	7-86 ⁹ —7-88	7-97 ⁹ —7-98	8-11 ⁹ —8-12	8-23 ⁹ —8-24	8-32 ⁹ —8-33	8-41 ⁹ —8-42	8-49 ⁹ —8-50	8-57 ⁹ —8-58	8-65 ⁹ —8-66	8-73 ⁹ —8-74	8-81 ⁹ —8-82	8-89 ⁹ —8-90
Tuesday, Sept. 19— Sales, total...	Higher, 230,600	Aver. 8-96	— 9—	Aver. 8-97	Aver. 8-98	Aver. 8-99	Aver. 8-100	Aver. 8-101	Aver. 8-102	Aver. 8-103	Aver. 8-104	Aver. 8-105	Aver. 8-106
Prices paid (range)	8-09 ⁹ —8-96	7-86 ⁹ —7-87	7-95 ⁹ —7-96	8-10 ⁹ —8-11	8-26 ⁹ —8-27	8-35 ⁹ —8-36	8-44 ⁹ —8-45	8-53 ⁹ —8-54	8-62 ⁹ —8-63	8-70 ⁹ —8-71	8-78 ⁹ —8-79	8-86 ⁹ —8-87	8-94 ⁹ —8-95
Closing.....	8-09 ⁹ —8-96	7-86 ⁹ —7-87	7-95 ⁹ —7-96	8-10 ⁹ —8-11	8-26 ⁹ —8-27	8-35 ⁹ —8-36	8-44 ⁹ —8-45	8-53 ⁹ —8-54	8-62 ⁹ —8-63	8-70 ⁹ —8-71	8-78 ⁹ —8-79	8-86 ⁹ —8-87	8-94 ⁹ —8-95
Wednesday, Sept. 20— Sales, total...	Higher, 186,700	Aver. 8-96	— 9—	Aver. 8-97	Aver. 8-98	Aver. 8-99	Aver. 8-100	Aver. 8-101	Aver. 8-102	Aver. 8-103	Aver. 8-104	Aver. 8-105	Aver. 8-106
Prices paid (range)	8-09 ⁹ —8-96	7-86 ⁹ —7-87	7-95 ⁹ —7-96	8-10 ⁹ —8-11	8-26 ⁹ —8-27	8-35 ⁹ —8-36	8-44 ⁹ —8-45	8-53 ⁹ —8-54	8-62 ⁹ —8-63	8-70 ⁹ —8-71	8-78 ⁹ —8-79	8-86 ⁹ —8-87	8-94 ⁹ —8-95
Closing.....	8-09 ⁹ —8-96	7-86 ⁹ —7-87	7-95 ⁹ —7-96	8-10 ⁹ —8-11	8-26 ⁹ —8-27	8-35 ⁹ —8-36	8-44 ⁹ —8-45	8-53 ⁹ —8-54	8-62 ⁹ —8-63	8-70 ⁹ —8-71	8-78 ⁹ —8-79	8-86 ⁹ —8-87	8-94 ⁹ —8-95
Thursday, Sept. 21— Sales, total...	Higher, 187,000	Aver. 8-96	— 9—	Aver. 8-97	Aver. 8-98	Aver. 8-99	Aver. 8-100	Aver. 8-101	Aver. 8-102	Aver. 8-103	Aver. 8-104	Aver. 8-105	Aver. 8-106
Prices paid (range)	8-02 ⁹ —8-94	8-01 ⁹ —8-18	8-17 ⁹ —8-36	8-30 ⁹ —8-49	8-41 ⁹ —8-60	8-52 ⁹ —8-69	8-60 ⁹ —8-77	8-76 ⁹ —8-87	8-84 ⁹ —8-94	8-91 ⁹ —8-92	8-98 ⁹ —8-99	8-98 ⁹ —8-99	8-98 ⁹ —8-99
Closing.....	8-01 ⁹ —8-94	8-01 ⁹ —8-18	8-17 ⁹ —8-36	8-30 ⁹ —8-49	8-41 ⁹ —8-60	8-52 ⁹ —8-69	8-60 ⁹ —8-77	8-76 ⁹ —8-87	8-84 ⁹ —8-94	8-91 ⁹ —8-92	8-98 ⁹ —8-99	8-98 ⁹ —8-99	8-98 ⁹ —8-99
Friday, Sept. 22— Sales, total...	Higher, 182,800	Aver. 8-96	— 9—	Aver. 8-97	Aver. 8-98	Aver. 8-99	Aver. 8-100	Aver. 8-101	Aver. 8-102	Aver. 8-103	Aver. 8-104	Aver. 8-105	Aver. 8-106
Prices paid (range)	8-09 ⁹ —8-98	8-09 ⁹ —8-12	8-15 ⁹ —8-16	8-24 ⁹ —8-25	8-37 ⁹ —8-38	8-46 ⁹ —8-47	8-55 ⁹ —8-56	8-64 ⁹ —8-65	8-73 ⁹ —8-74	8-81 ⁹ —8-82	8-89 ⁹ —8-90	8-97 ⁹ —8-98	8-97 ⁹ —8-98
Closing.....	8-09 ⁹ —8-98	8-09 ⁹ —8-12	8-15 ⁹ —8-16	8-24 ⁹ —8-25	8-37 ⁹ —8-38	8-46 ⁹ —8-47	8-55 ⁹ —8-56	8-64 ⁹ —8-65	8-73 ⁹ —8-74	8-81 ⁹ —8-82	8-89 ⁹ —8-90	8-97 ⁹ —8-98	8-97 ⁹ —8-98
Total sales this week.	1,098,900	8-17 ⁹	— 8-18	8-26 ⁹	8-34 ⁹	8-42 ⁹	8-50 ⁹	8-58 ⁹	8-66 ⁹	8-74 ⁹	8-82 ⁹	8-90 ⁹	8-98 ⁹
Sales since Sep. 1, 93.	3116,400	1,600	— 215,300	— 345,800	— 703,600	— 1,510,500	— 70,400	— 108,800	— 19,000	— 40,300	— 2,300	—	—

The following exchanges have been made during the week:

16 pd. to exch. 1,000 Oct. for Nov. 11 pd. to exch. 400 Dec. for Jan.
11 pd. to exch. 400 Dec. for Jan. 16 pd. to exch. 1,200 Oct. for Nov.
15 pd. to exch. 300 Oct. for Dec. 11 pd. to exch. 200 Dec. for Jan.
14 pd. to exch. 100 Nov. for Dec. 19 pd. to exch. 300 Jan. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 22), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,034,000	1,175,000	711,000	572,000
Stock at London.....	9,000	8,000	19,000	28,000

Total Great Britain stock.	1,043,000	1,183,000	730,000	600,000
Stock at Hamburg.....	8,000	5,500	2,900	3,000
Stock at Bremen.....	77,000	67,000	50,000	15,000
Stock at Amsterdam.....	14,000	20,000	18,000	3,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	9,000	8,000	7,000	4,000
Stock at Havre.....	322,000	347,000	169,000	106,000
Stock at Marseilles.....	6,000	9,000	11,000	3,000
Stock at Barcelona.....	86,000	62,000	60,000	25,000
Stock at Genoa.....	16,000	14,000	7,000	4,000
Stock at Trieste.....	22,000	36,000	33,000	3,000

Total Continental stocks.....	564,200	588,700	358,200	166,200
Total European stocks.....	1,697,200	1,751,700	1,088,200	766,200

India cotton afloat for Europe.....	35,000	36,000	28,000	31,000
Amer. cotton afloat for Europe.....	60,000	80,000	110,000	176,000
Egypt, Brazil, &c., afloat for Europe.....	16,000	13,000	12,000	18,000
Stock in United States ports.....	331,230	544,802	529,628	289,864
Stock in U. S. interior towns.....	96,756	142,500	108,211	63,353
United States exports to-day.....	5,923	10,232	5,329	19,291

Total visible supply.....	2,152,109	2,575,234	1,881,378	1,363,708
Of the above, the totals of American and other descriptions are as follows:				

American.....	784,000	979,000	516,000	237,000
Continental stocks.....	445,000	393,000	211,000	57,000
American afloat for Europe.....	60,000	80,000	110,000	176,000
United States stock.....	331,230	544,802	529,628	289,864
United States interior stocks.....	96,756	142,500	108,211	63,353
United States exports to-day.....	5,923	10,232	5,329	19,291

Total American.....	1,722,909	2,149,534	1,480,168	842,508
East Indian, Brazil, &c. -				

Liverpool stock.....	250,000	198,000	195,000	335,000
London stock.....	9,000	8,000	19,000	23,000
Continental stocks.....	119,200	175,700	147,200	109,200
India afloat for Europe.....	35,000	36,000	28,000	31,000
Egypt, Brazil, &c., afloat.....	18,000	13,000	12,000	18,000

Total East India, &c.	429,200	428,700	401,200	521,200
Total American.....				

Total visible supply.....	2,152,109	2,575,234	1,881,378	1,363,708
Price Mid. Up'tl. Liverpool.....				

41 ¹ / ₂ d.	4 ¹ / ₂ d.	4 ¹ / ₂ d.	5 ¹ / ₂ d.	
Price Mid. Up'tl. New York.....				

8 ³ / ₄ d.	7 ¹ / ₂ d.	8 ¹ / ₂ d.	10 ³ / ₄ d.	

The imports into Continental ports the past week have been 15,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 426,125 bales as compared with the same date of 1892, an increase of 270,741 bales as compared with the corresponding date of 1891 and an increase of 788,401 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892—is set out in detail in the following statement.

Towns.	Movement to September 22, 1893.	Movement to September 23, 1892.
Receipts.	Receipts.	Receipts.
Florence, ALABAMA.....	5,820	2,347
Montgomery, ALABAMA.....	5,350	9,429
Huntsville, ALABAMA.....	3,336	3,004
Helen, ARKANSAS.....	48	5,916
Little Rock, ARKANSAS.....	178	2,187
Atlanta, GEORGIA.....	1,263	1,971
Athens, GEORGIA.....	5,666	1,742
Augusta, GEORGIA.....	8,855	14,008
Columbus, GEORGIA.....	3,206	6,373
McGowen, LOUISIANA.....	3,564	2,450
Louisville, KENTUCKY.....	1,260	1,905
Shreveport, LOUISIANA.....	1,693	2,471
Columbia, MISSISSIPPI.....	588	1,189
Rome, MISSISSIPPI.....	2,421	1,811
Greenville, SOUTH CAROLINA.....	3,200	2,334
Natchez, MISSISSIPPI.....	636	707
Yazoo City, MISSISSIPPI.....	435	605
St. Louis, MISSOURI.....	242	410
Charlottesville, VIRGINIA.....	204	1,313
Cincinnati, OHIO.....	1,240	766
Meridian, MISSISSIPPI.....	330	534
Natchez, MISSISSIPPI.....	435	532
Yazoo City, MISSISSIPPI.....	604	619
St. Louis, MISSOURI.....	133	112
Charlottesville, VIRGINIA.....	1,214	1,421
Cincinnati, OHIO.....	1,207	1,156
Meridian, MISSISSIPPI.....	507	736
Nashville, TENNESSEE.....	1,812	707
Memphis, TENNESSEE.....	1,424	552
Dallas, TEXAS.....	1,495	495
Houston, TEXAS.....	2,910	1,734
Total, 31 towns.....	74,105	137,215
	62,220	95,758
	89,233	81,740
	62,220	142,500

* Louisville figures "net" in both years.

† Louisville figures estimated.

‡ Last year's figures are for Sherman, Texas.

The above totals show that the interior stocks have increased during the week 11,885 bales and are to-night 45,744 bales less than at the same period last year. The receipts at all the towns have been 15,178 bales less than the same week last year and since September 1 they are 67,634 bales less than for the same time in 1892.

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 22.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	83 ¹ / ₂	85 ¹ / ₂	83 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂
New Orleans.....	83 ¹ / ₂	85 ¹ / ₂	83 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	81 ¹ / ₂
Mobile.....	8	8	7	7	7	8
Savannah.....	71 ¹ / ₂	77 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂	77 ¹ / ₂
Charleston.....	71 ¹ / ₂	77 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	77 ¹ / ₂
Wilmington.....	73 ¹ / ₂	74 ¹ / ₂	73 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂
Norfolk.....	77 ¹ / ₂	78 ¹ / ₂	77 ¹ / ₂			
Boston.....	8 ¹ / ₂					
Baltimore.....	8 ¹ / ₂					
Philadelphia.....	8 ¹ / ₂					
Augusta.....	77 ¹ / ₂	78 ¹ / ₂	74 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
Memphis.....	8 ¹ / ₂					
St. Louis.....	8 ¹ / ₂					
Houston.....	8 ¹ / ₂					
Cincinnati.....	8 ¹ / ₂					
Louisville.....	8	8	8	8	8	8
Bufalina.....	77 ¹ / ₂	78 ¹ / ₂				

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....

Columbus, Ga.....

Columbus, Miss.....

Bufalina.....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 201,310 bales; in 1892 were 278,223 bales; in 1891 were 558,904 bales.

2.—That although the receipts at the outports the past week were 95,849 bales, the actual movement from plantations was only 107,734 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 127,871 bales and for 1891 they were 239,437 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 22 and since Sept. 1 in the last two years are as follows:

September 22.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,532	9,977	2,028	11,305
Via Cairo.....	385	1,092	1,614	1,789
Via Hannibal.....	48	176	898	1,399
Via Evansville.....	25	25	58	58
Via Louisville.....	362	695	432	1,654
Via Cincinnati.....	589	1,053	115	436
Via other routes, &c.	467	1,274	1,031	1,790
Total gross overland.....	6,383	14,292	6,168	18,425
Reduced shipments—		</td		

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that the weather has been dry in almost all districts during the week, and that in consequence picking is progressing rapidly. Advices from Texas continue to point to a material decrease in the yield as compared with last year. Worms are claimed to be doing damage in the valleys of the Mississippi and Arkansas rivers, and injury from rust, worms and shedding is reported at points in Arkansas and Alabama. The marketing of cotton has been fairly liberal the past week.

Dallas, Texas.—The crop in Texas is still deteriorating. Rain now would hurt cotton but everything else is perishing for want of it. Picking is active and will end sooner than ever known. The thermometer has ranged from 62 to 100, averaging 81.

Houston, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 82, ranging from 68 to 96.

Palestine, Texas.—No rain has fallen during the week. The thermometer has averaged 88, the highest being 100 and the lowest 68.

Galveston, Texas.—We have had no rain all the week. Average thermometer 84, highest 90, lowest 77.

San Antonio, Texas.—We have had no rain during the week. Average thermometer 82, highest 94, lowest 70.

Luling, Texas.—There has been no rain during the week. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 79, ranging from 61 to 94.

Quero, Texas.—There has been one shower the past week, doing more harm than good, the precipitation reaching thirty-seven hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

Brenham, Texas.—We have had no rain during the week. Average thermometer 83, highest 98 and lowest 68.

Belton, Texas.—The weather has been dry all the past week. The thermometer has averaged 80, the highest being 96 and the lowest 64.

Fort Worth, Texas.—We have had no rain all the week. The thermometer has averaged 82, ranging from 66 to 99.

Weatherford, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 70 to 98, averaging 84.

New Orleans, Louisiana.—No rain has fallen the past week. Average thermometer 82.

Shreveport, Louisiana.—We have had no rain during the week. The thermometer has averaged 81, the highest being 98 and the lowest 65.

Lake Charles, Louisiana.—Telegram not received.

Columbus, Mississippi.—Cotton is opening rapidly, but the picking season will be short. There has been no rain the past week. The thermometer has ranged from 54 to 91, averaging 76.

Leland, Mississippi.—Dry weather has prevailed all the week. Average thermometer 75.1, highest 93 and lowest 55.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The past week has been dry and favorable for picking and planters are making the most of their opportunity. Worms continue to do damage, but not so much complaint has been heard this week as heretofore. The thermometer has averaged 78.7, ranging from 58 to 95.

Helena, Arkansas.—Crops are suffering from worms and rust. There has been no rain all the week. The thermometer has ranged from 52 to 92, averaging 74.

Memphis, Tennessee.—Cotton is opening rapidly and picking is general. Complaints of damage by worms continue to come in from the valleys of the Mississippi and Arkansas rivers. We have had dry weather all the week. Average thermometer 77.3, highest 94.5 and lowest 54.6.

Nashville, Tennessee.—Dry weather has prevailed all the week. The thermometer has averaged 75.6, the highest being 96 and the lowest 48.

Mobile, Alabama.—The crop has been seriously damaged by rust, boll worms and shedding. There has been no rain the past week. The thermometer has averaged 80, ranging from 64 to 95.

Montgomery, Alabama.—The weather has been hot and dry all the week and crops are improving. Receipts are liberal and there is much less disposition to hold cotton back. The thermometer has ranged from 66 to 92, averaging 79.

Selma, Alabama.—The weather has been fair and dry all the week, but interior merchants do not seem to push the collection of cotton with the necessary vigor. Average thermometer 73, highest 90 and lowest 56.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been no rain during the week. The thermometer has averaged 81, ranging from 66 to 91.

Savannah, Georgia.—There has been a trace of rain on one day of the week. The thermometer has ranged from 69 to 97, averaging 81.

Augusta, Georgia.—The weather has been warm and dry all the week. Accounts from the crop are conflicting. Some points in this section make favorable reports and others send unsatisfactory advices. Picking is active and cotton comes in freely. Average thermometer 78, highest 95, lowest 57.

Charleston, South Carolina.—There has been no rain the past week. The thermometer has averaged 81, the highest being 94 and the lowest 70.

Stateburg, South Carolina.—The weather has been clear and hot all the week and cotton is opening very rapidly. The thermometer has averaged 75.8, ranging from 59 to 90.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 21, 1893, and September 22, 1892.

	Sept. 21, '93.	Sept. 22, '92.
	Feet.	Feet.
New Orleans	Above low-water mark.	3.3
Memphis	Above low-water mark.	3.7
Nashville	Above low-water mark.	0.9
Shreveport	Above low-water mark.	1.9
Vicksburg	Above low-water mark.	2.6
		6.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1893	4,000	4,000	1,000	15,000		16,000	5,000	14,000
1892	2,000	2,000	.....	5,000		5,000	2,000	6,000
1891	3,000	3,000	1,000	7,000		8,000	4,000	23,000
1890	1,000	1,000	2,000	5,000		7,000	3,000	14,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales and an increase in shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 11,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coonoora.

	Shipments for the week.			Shipments since Sept. 1.				
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.		
Calcutta—								
1893		1,000	1,000	.....		1,000	1,000	
1892 .....		.....	.....	.....		.....	.....
Madras—								
1893		1,000	1,000	2,000		1,000	3,000	
1892	1,000	.....	1,000	3,000		1,000	4,000	
All others—								
1893	2,000	2,000	4,000	3,000		4,000	7,000	
1892	2,000	1,000	3,000	5,000		4,000	9,000	
Total all—								
1893	2,000	4,000	6,000	5,000		6,000	11,000	
1892	3,000	1,000	4,000	8,000		5,000	13,000	

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	4,000	16,000	2,000	5,000	3,000	8,000
all other ports.	6,000	11,000	4,000	13,000	3,000	22,000
Total	10,000	27,000	6,000	18,000	6,000	30,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 20.	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week....	3,000		45,000		70,000	
Since Sept. 1....	4,000		76,000		119,000	
Exports (bales)....						
To Liverpool		2,000		4,000		8,000
To Continent	1,000	7,000	1,000	5,000	1,000	3,000
Total Europe.....	1,000	9,000	1,000	9,000	3,000	11,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Sept. 20 were 3,000 cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and sheetings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.				1892.			
	32s Oop. Twist.	8½ lbs. Shirting.	Cotl'n Mid. Upds.	32s Oop. Twist.	8½ lbs. Shirting.	Cotl'n Mid. Upds.		
Ag. 18	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d.	d.
18 25	6½ 7½	5 7½ 7	5 4½ 4½	6 5½	6 5½	4 10 10	4 6 6	3 15 15
Sept. 1	6½ 16 25	7 7½ 7	5 7½ 7	4 5½	5 5½	4 9 9	4 6 6	3 15 15
" 8	8 8	5 8 8	5 4 4	5 5½	5 5½	4 8 8	4 6 6	4 15 15
" 15	7 15 16	5 9 7 7	5 4 4	5 5½	5 5½	4 9 9	4 6 6	4 15 15
" 22	7 7 7	5 10 7	4 11 11	6 6 6	6 6 6	4 10 10	4 6 6	4 15 15

EXPORTS OF YARN FROM INDIA TO CHINA AND JAPAN.—We give below a statement of the shipments of yarns from India to China and Japan during the six months ending June 30, for the years 1878 to 1893 inclusive:

Jan. 1 to June 30.	To China (bales	To Japan (bales	Total
	400 lbs. each.)	400 lbs. each.)	bales.
1878.....	22,528	819	23,047
1879.....	23,233	2,918	26,156
1880.....	31,660	2,469	37,129
1881.....	27,878	3,363	31,241
1882.....	38,362	4,666	43,028
1883.....	44,329	9,368	53,979
1884.....	60,201	6,607	66,808
1885.....	72,880	8,764	81,646
1886.....	99,723	6,398	106,621
1887.....	100,797	15,603	116,400
1888.....	120,644	26,071	146,715
1889.....	125,685	28,102	153,787
1890.....	149,973	14,646	161,619
1891.....	193,287	5,342	198,629
1892.....	195,785	15,874	211,659
1893.....	194,325	6,338	200,663

* These include 45 bales of 300 lbs. each.

It will be noticed that while the shipments to China exhibit but a small decline from 1892, the exports to Japan have appreciably decreased.

HAND-BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—Mr. John Jones, of Liverpool, has just published his twenty-third annual issue of the daily cable records of the principal cotton crops of the world, with considerable other useful information. Following the plan of former years, the pages are so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. The scope of the publication has been further extended. The book will be found on sale at the office of the Commercial Telegram Bureau, 19 Beaver Street.

RICE CROP.—Under date of September 15 Messrs. Dan Talmage's Sons issued bulletin No. 5 on the rice crop of 1893, summarizing it as follows:

North Carolina—Harvesting progressing under favorable conditions.

Outcome, 275,000 bushels.

South Carolina—Badly damaged by cyclone and subsequent rains, which prevented repairs to plantations and recovery of crop from "salt." Frost now prevailing on Pee Dee and Waccamaw, threatening further reduction of yield. Outcome, 950,000 bushels, as against 1,600,000 last year.

Georgia—Same general features pertain as in South Carolina. Outcome, 330,000 bushels, as against 550,000 bushels last year.

Louisiana—Reports differ widely; majority are gloomy, yet not few cheerful. Turn out in older and river parishes larger than anticipated and also with many in the Southwest, which may in part make up or counterbalance further reported shrinkage because of drought and cold northwest winds. Weather conditions have in the main been excellent. There will be a larger per cent of high grade than last year, due to good seed and care in culture. The outcome is a subject of controversy, but with advanced and promise of still higher values it is hoped that the monetary result will exceed that of the previous crop.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report dated Bombay, August 13:

In consequence of the Hindoo and Mahomedan riots during the earlier part of the past week, our market has been practically closed ever since the departure of the last mail, and although it was nominally open on Wednesday last, the amount of business passing has been almost nil. In spite of the somewhat pessimistic Bureau report which arrived from Washington last Friday, Reuter has since sent us daily advices of declining markets on both sides of the Atlantic. This, of course, has had a weakening effect on rates here, and quotations are about two rupees a candy lower than when we last wrote. Reports this week from our various up country branches are of a very cheerful character, and most of the districts seem to have been enjoying just the kind of weather required. In several of the Oomra districts the cotton plants are already flowering. We were getting very anxious about the continued scarcity of rain at Bhownugur, but a telegram which we have just received from our representative there brings the welcome intelligence that a fall of one inch took place there last evening. Bengal reports are also very promising.

The Bombay Prices Current of the same date says:

The telegrams to hand on Monday morning from the cotton-growing districts reported a fall of rain since the middle of last week in the Bengal and Oomrawutte circles, ranging from 2½ inches at Cawnpore in the former to 13 inches at Khangam in the latter; and in all the districts of these two circles the cotton crop was flourishing in reasonable weather; the same report coming from Broach, where there had been no more rain, and where the crop prospects were good. In the Dholera circle, on the other hand, more rain was much wanted, except in the Wadwan district, where the plants needed fine weather; and the same was the case at Hubli, in the Dharwar circle. This morning's news by wire is favorable upon the whole, though rain was still needed in the districts which required it when the previous reports were sent. At Barsee, in the Oomra circle, the plants are in flower.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of August 31:

The information received in August is favorable. The heat has been intense and the watering has been regular and abundant, thanks to the rise of the Nile. These circumstances have accelerated the development of the cotton trees and their flowering. Blossoms and bolls show abundantly, and their appearance is satisfactory. The backwardness previously mentioned still, however, exists. It is estimated at an average of twenty days for the whole of the crop. All our correspondents are unanimous on this point. They inform us that in the South of the Delta the first picking will not become general before the 20th to 25th September, while in the North it will commence from the 1st to the 10th October. The same backwardness exists in the Fayoum and Upper Egypt. It is only these days that picking has begun. Worms and fog have not done any damage. To sum up, our information is good, and leads us to hope that the ultimate result will be satisfactory; but the cotton plants have still to fear the fog and bad weather which may come in September and October. In consequence of the great difficulty that the Government has always experienced in obtaining exact information respecting the acreage under cotton, we have reason to know that this year they will refrain from seeking these particulars. We shall therefore be unable to insert the acreage in our resumes as we have done in previous years.

JUTE BUTTS, BAGGING, &c.—Jute bagging has been in good demand during the week under review, and the market continues firm. Prices are as last quoted, viz.: 4½c. for 1½ lbs., 5c. for 2 lbs. and 5½c. for standard grades. The market has been steady for jute butts at former prices, but there has been very little inquiry for stock. Quotations to-night are 1-16c. for paper grades and 1½c. at 1½c. for bagging qualities.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE past week, and since September 1, 1893.

Receipts	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE	
	from—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.
N. Orleans.	8,771	13,945	-----	-----	-----	-----	-----	-----
Texas.	2,316	4,544	-----	-----	-----	-----	-----	-----
Savannah.	3,393	8,737	1,530	2,940	10	10	1,702	3,683
Mobile.	-----	-----	-----	-----	-----	-----	-----	-----
Florida.	100	103	-----	-----	-----	-----	-----	-----
No. Carol'a.	542	1,723	-----	-----	-----	-----	-----	-----
No. Carol'a.	62	165	-----	-----	-----	-----	-----	-----
Virginia.	351	475	-----	-----	-----	-----	794	1,313
North. pts.	-----	2,224	2,224	113	113	-----	-----	-----
Penn. &c.	217	467	202	375	1,232	1,736	216	501
Foreign.	40	440	-----	-----	-----	-----	-----	-----
This year.	10,792	30,593	4,008	5,548	1,335	1,370	2,713	5,693
Last year.	21,319	53,275	2,859	4,570	829	1,914	706	2,535

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 20,941 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total sales.								
NEW YORK.—To Liverpool, per steamers Arizona, 1,303, Nomadic, 1,477 upland and 20 Sea Island....St. Pancras, 2,212 upland and 102 Sea Island....								
To Hull, per steamer Galileo, 623....								
To Bremen, per steamer H. H. Meier, 1,550....Kaiser Wilhelm II, 500....								
To Hamburg, per steamers Danla, 57....Gellert, 233....								
To Antwerp, per steamers Belgeland, 284....Rhineland, 59....								
To Copenhagen, per steamer Amerika, 100....								
To Goteborg, per steamer Venetia, 200....								
To Genoa, per steamer Montebello, 1,529....								
To Naples, per steamer K. ouprinz Friedrich Wilhelm, 475....								
NEW ORLEANS.—To Liverpool, per steamer Herschel, 1,271....								
To Havre, per steamer Dupuy de Lome, 3,827....								
To Hamburg, per steamer Valesia, 223....								
To Rotterdam, per steamer Irthington, 100....								
BOSTON.—To Liverpool, per steamers Cephalonia, 673....Kansas, 846....Lancastrian, 201....								
To Yarmouth, per steamers Boston, 60....Yarmouth, 40....								
BALTIMORE.—To Liverpool, per steamer Carolina, 1,159....								
To Havre, per steamer Klio, 958....								
To Antwerp, per steamer Salerno, 195....								
PHILADELPHIA.—To Liverpool, per steamer Indiana, 662....								
Total....								

20,941

The particulars of these shipments, arranged in our usual form, are as follows:

Liverpool.	Hull.	Havre.	Antwerp.	Naples.	Yar-	Total.
steam.	steam.	steam.	steam.	steam.	steam.	steam.
5,114	623	2,310	613	2,004	-----	10,724
N. Orleans.	1,271	3,524	225	100	-----	5,423
Boston.	1,720	-----	-----	-----	100	1,820
Baltimore.	1,159	958	193	-----	-----	2,312
Philadelphia.	662	-----	-----	-----	-----	662
Total....	9,923	623	4,785	2,565	933	20,941

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON.—To Liverpool—Sept. 19—Steamer Monrovia, 5,803.
To Havre—Sept. 19—Steamer Kautford, 5,500.
NEW ORLEANS.—To Liverpool Sept. 18—Steamer Assaye, 2,001....
Sept. 19—Steamer Inventor, 4,200.
To Hamburg Sept. 16—Steamer Markomannia, 1,000.
SAVANNAH.—To Barcelona Sept. 15—Steamer Petibon, 2,700.
To Genoa—Sept. 21—Steamer Hispania, 2,700.
BRUNSWICK.—To Bremen—Sept. 19—Steamer Baldwin, 900.
BOSTON.—To Liverpool—Sept. 15—Steamers C. talonia, 1,073; Norseman, 1,065 upland and 50 Sea Island....Sept. 15—Steamer Cambrian, 706.
BALTIMORE.—To Liverpool—Sept. 11—Steamer Barrowmore, 446.
To London—Sept. 17—Steamer Michigan, 350.
To Bremen—Sept. 15—Steamer Stuttgart, 2,629....Sept. 20—Steamer Neckar, 595.
To Antwerp—Sept. 14—Steamer British King, 1,00.
PHILADELPHIA.—To Liverpool—Sept. 19—Steamer British Princess, 777.

Cotton freights the past week have been as follows:

Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	18	18	18	18	18
Do later.d.	-----	-----	-----	-----	-----
Havre, reg. d. 31 1/2 13 1/2	31	31	31	31	31
Do outside str.d.	-----	-----	-----	-----	-----
Bremen, steam.d.	11 1/2	5 1/2	11 1/2	5 1/2	5 1/2
Do later...d.	11 1/2	5 1/2	11 1/2	5 1/2	5 1/2
Hamburg, steam.d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Do later.d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Amsterdam, steam.c.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Do later...d. 35 1/2 40*	35 1/2 40*	35 1/2 40*	35 1/2 40*	35 1/2 40*	35 1/2 40*
Beval, steam....d. 13 1/2 27 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Do later....d. 13 1/2 27 1/2	17 1/2 27 1/2	17 1/2 27 1/2	17 1/2 27 1/2	17 1/2 27 1/2	17 1/2 27 1/2
Bona, direct.d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Genoa, steam.d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Trieste, v. Lond'nd.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Antwerp, steam.d. 7 1/2 13 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 1.	Sept. 8.	Sept. 15.	Sept. 22.
Sales of the week..... bales.	45,000	54,000	67,000	81,000
Of which exporters took.....	2,000	2,000	4,000	4,000
Of which speculators took.....		2,000	5,000	7,000
Sales American.....	40,000	42,000	46,000	62,000
Actual export.....	3,000	11,000	8,000	12,000
Forwarded.....	41,000	53,000	54,000	62,000
Total stock—Estimated.....	1,162,000	1,118,000	1,079,000	1,034,000
Of which American—Estim'd.....	905,000	865,000	831,000	784,000
Total import of the week.....	24,000	19,000	24,000	28,000
Of which American.....	15,000	12,000	17,000	12,000
Amount afloat.....	30,000	35,000	30,000	40,000
Of which American.....	20,000	25,000	20,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 22, and the daily closing price of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Moderate demand.	Easier.	Steady.	Good demand.	Harden'd.	Good demand.
Mid.Upl'ds.	41 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	41 ¹ / ₂
Sales.....	10,000	12,000	12,000	14,000	15,000	15,000
Spec. & exp.	500	2,000	1,000	1,500	2,500	1,500
Futures.						
Market, 1:45 P. M.	Steady at 1 ¹ / ₂ 64 @ 2 ¹ / ₂ 64 advance.	Steady at 3 ¹ / ₂ 64 decline.	Steady at 2 ¹ / ₂ 64 decline.	Steady at 1 ¹ / ₂ 64 advance.	Steady at 1 ¹ / ₂ 64 advance.	Steady at 4 ¹ / ₂ 64 advance.
Market, 4 P. M.	Very steady.	Weak.	Irregular.	Quiet.	Very steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d, and 5 01 means 5 1-64d.

	Sat., Sept. 16.	Mon., Sept. 18.	Tues., Sept. 19.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
Sept.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Sept. 4	4 41	4 42	4 41	4 42	4 38	4 37	4 35	4 35	4 37	4 37	4 35	4 36
Sept.-Oct.	4 40	4 41	4 40	4 41	4 35	4 36	4 34	4 34	4 35	4 36	4 34	4 34
Oct.-Nov.	4 40	4 41	4 40	4 41	4 35	4 35	4 34	4 34	4 35	4 35	4 34	4 34
Nov.-Dec.	4 41	4 42	4 41	4 42	4 36	4 36	4 34	4 35	4 36	4 36	4 34	4 35
Dec.-Jan.	4 43	4 43	4 43	4 43	4 37	4 38	4 36	4 36	4 37	4 37	4 36	4 36
Jan.-Feb.	4 45	4 45	4 45	4 45	4 39	4 40	4 38	4 38	4 39	4 39	4 38	4 38
Feb.-March	4 47	4 47	4 47	4 47	4 42	4 42	4 40	4 40	4 41	4 42	4 40	4 40
March-April	4 49	4 50	4 49	4 50	4 44	4 45	4 42	4 43	4 44	4 44	4 42	4 42
April-May	4 52	4 52	4 52	4 52	4 46	4 47	4 45	4 45	4 46	4 46	4 44	4 45
May-June	4 54	4 54	4 54	4 54	4 49	4 49	4 47	4 47	4 48	4 48	4 46	4 47

	Wed., Sept. 20.	Thurs., Sept. 21.	Fri., Sept. 22.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
Sept.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Sept. 4	4 34	4 35	4 34	4 35	4 36	4 37	4 36	4 37	4 42	4 43	4 42	4 43
Sept.-Oct.	4 32	4 33	4 33	4 33	4 34	4 35	4 34	4 35	4 41	4 41	4 41	4 41
Oct.-Nov.	4 33	4 33	4 33	4 33	4 34	4 35	4 34	4 35	4 40	4 41	4 40	4 40
Nov.-Dec.	4 33	4 33	4 33	4 33	4 34	4 36	4 34	4 36	4 40	4 41	4 40	4 40
Dec.-Jan.	4 34	4 35	4 34	4 35	4 36	4 37	4 36	4 37	4 42	4 42	4 41	4 42
Jan.-Feb.	4 36	4 37	4 36	4 37	4 37	4 38	4 37	4 38	4 43	4 44	4 43	4 44
Feb.-March	4 38	4 39	4 38	4 39	4 39	4 41	4 39	4 41	4 45	4 45	4 44	4 45
March-April	4 41	4 41	4 41	4 41	4 42	4 43	4 42	4 43	4 45	4 45	4 44	4 45
April-May	4 43	4 43	4 43	4 43	4 44	4 45	4 44	4 45	4 50	4 50	4 50	4 50
May-June	4 46	4 44	4 44	4 46	4 46	4 48	4 46	4 48	4 52	4 53	4 53	4 53

B R E A D S T U F F S.

FRIDAY, Sept. 22, 1893.

The market for wheat flour has relapsed into dullness. Buyers, owing to a weaker turn to wheat values, withdrew, and to make sales it was necessary to grant material concessions, which holders for the most part refused to do. There has been a very fair trade in the market for rye flour at about steady prices. Corn meal has sold with a moderate degree of freedom at unchanged values. To-day the market for wheat flour was more active, particularly for spring bakers, which were in light supply and firm.

Immediately after our last the market for wheat futures advanced with a moderately active speculation on buying by "shorts" to cover contracts, stimulated by large export clearances, but subsequently prices gradually weakened under selling by "longs," prompted by dull and weaker foreign advances, increasing receipts at the Northwest and reports of rain in the Southwest, thereby enabling farmers to resume their seeding. The spot market has received a limited degree of attention from the local trade, but the demand from shippers was slow until yesterday when there were moderate buyers. The sales included No. 2 red winter at 4c. under December delivered; No. 3 red winter at 7¹/₂c. under December delivered, and No. 3 white spring at 8¹/₂c. under December delivered.

To-day the market was dull and easier in response to weaker advices from the West. The spot market was quiet and a trifle weaker. The sales included No. 3 red winter at 70c. in elevator and No. 1 Northern Duluth at 2¹/₂c. under December delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	6 74 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	73	73	72 ¹ / ₂
October delivery.....	6 74 ¹ / ₂	74 ¹ / ₂	73 ¹ / ₂	73^{1}/_{2}	73^{1}/_{2}	73^{1}/_{2}
November delivery.....	6 74 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	77	76 ¹ / ₂
May delivery.....	6 85	84 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂

The market for Indian corn futures has been dull and prices made very little change until yesterday, when there was a slight advance on Western manipulation and buying by "shorts" to cover contracts. In the spot market the trading has been very light, owing to absence of supplies, and yesterday prices were wholly nominal, as the market was bare of stock. To-day the market was firmer owing to the scarcity of supplies, but the speculation was slow. The spot market was entirely nominal in the absence of stock. No. 2 mixed was quoted at 5lc. in elevator. No. 2 mixed to arrive sold at 49¹/₂c. @ 5lc. delivered, according to the time of arrival.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	6 48 ¹ / ₂	49 ¹ / ₂				
October delivery.....	6 48 ¹ / ₂	49 ¹ / ₂				
November delivery.....	6 49	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂
December delivery.....	6 49 ¹ / ₂	50	50 ¹ / ₂			
May delivery.....	6 51 ¹ / ₂	52 ¹ / ₂				

Oats for future delivery showed only fractional changes until yesterday, when buying by "shorts" to cover contracts, stimulated by reduced supplies, both here and at the West, caused an advance of about 1c. per bushel. In the spot market there has been a fairly active trade, and yesterday the sales included No. 2 white at 38¹/₂c. @ 38¹/₂c., and No. 2 mixed at 33¹/₂c. @ 33¹/₂c. To-day the market was fairly active and higher on continued buying by "shorts" to cover contracts. The spot market was moderately active and firm. The sales included No. 2 white at 39c. and No. 2 mixed at 33¹/₂c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	6 31 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	33 ¹ / ₂	34 ¹ / ₂
October delivery.....	6 32 ¹ / ₂	33 ¹ / ₂	34			
November delivery.....	6 32 ¹ / ₂	33 ¹ / ₂	34			
December delivery.....	6 33 ¹ / ₂	33^{1}/_{2}	33^{1}/_{2}	33^{1}/_{2}	34 ¹ / ₂	34 ¹ / ₂
May delivery.....	6 36 ¹ / ₂	36^{1}/_{2}	36^{1}/_{2}	36^{1}/_{2}	37 ¹ / ₂	37 ¹ / ₂

Rye has been without change and quiet.

FLOW.

Flour.....	9	8	8	8	8	8
Wheat.....	72 ¹ / ₂	73 ¹ / ₂	73^{1}/_{2}	73^{1}/_{2}	73^{1}/_{2}	73^{1}/_{2}
Corn.....	3,143,023	2,616,402	101,782	27,565		
Oats.....	2,616,402	101,782	27,565			
Barley.....						
Rye.....						

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 16, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	100,651	782,178	3,143,023	2,616,402	101,782	27,565
Milwaukee.....	32,850	351,650	24,700	21,000	132,00	49,180
Duluth.....	213,363	1,633,093	.....	.....	.....	.....
Minneapolis.....	.....	1,283,540	.....	.....	.....	.....
Toledo.....	1,459	582,100	149,000	17,60	.....	7,170
Detroit.....	2,882	306,769	14,300	31,242	.....	.....
Cleveland.....	4,089	29,200	5,350	33,905	8,185	249
St. Louis.....	31,506	689,434	406,675	324,920	1,500	3,500
Peoria.....	12,350	37,200	156,000			

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893.	1892.	1891.	1890.
	Week	Week	Week	Week
Flour.....	Sept. 16.	Sept. 17.	Sept. 19.	Sept. 20.
bbls.	523,905	318,893	269,480	252,975
Wheat.....	bush.	1,106,349	1,120,412	865,154
Corn.....		570,184	386,897	326,737
Oats.....		1,473,680	1,337,201	1,941,291
Barley.....		73,756	87,129	203,937
Rye.....		12,261	78,302	45,612
Total.....		3,236,230	3,009,941	3,382,731
				2,919,747

The exports from the several seaboard ports for the week ending Sept. 16, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pearls.
New York	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
Boston...	1,014,989	397,310	181,596	503,758	.....	2,363
Norfolk...	252,407	18,333	42,906	500	.....	.....
Montreal	508,551	715,545	16,352	74,787	7,007	60,085
Philadelphia	94,156	58,248	10,267	.....	.....	.....
Baltimore	821,574	41,229	86,242	521,769	9,000	.....
N. Orleans	303,241	56,060	893	30,000	.....	.....
N. News.	.....	.....	18,870	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Total week	2,994,918	1,236,725	362,899	1,130,814	16,007	62,458
5 time	1,856,748	320,781	244,116	50,517	.....	9,043
1892	1,856,748	320,781	244,116	50,517	.....	9,043

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 16, 1893:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York...	13,631,000	51,000	93,000	55,000	.....
In store at—	546,000	110,000	23,000	8,000	.....
Do afloat	546,000	25,000	40,000	3,000	.....
Albany...	1,545,000	401,000	124,000	.....	45,000
Buffalo...	18,579,000	2,303,000	927,000	158,000	6,000
Chicago...	94,000	.....	16,000	21,000	55,000
Milwaukee...	2,937,000	.....	.....	2,000	20,000
Toledo...	1,599,000	85,000	69,000	24,000	.....
Detroit...	1,074,000	8,000	21,000	6,000	53,000
Oswego...	.....	.....	.....	60,000	.....
St. Louis...	4,555,000	78,000	69,000	3,000	.....
Do afloat	6,000	.....	.....	.....	.....
Cincinnati...	9,000	10,000	11,000	5,000	1,000
Boston...	185,000	67,000	8,000	.....	20,000
Toronto...	90,000	.....	.....	.....	45,000
Montreal...	318,000	8,000	10,000	30,000	55,000
Philadelphia...	624,000	95,000	217,000	.....	.....
Peoria...	115,000	5,000	220,000	4,000	.....
Indianapolis...	279,000	17,000	55,000	2,000	.....
Kansas City...	4,07,000	15,000	8,000	2,000	.....
Baltimore...	69,000	115,000	172,000	14,000	.....
Minneapolis...	5,507,000	.....	11,000	1,000	32,000
On Mississippi...	1,000	2,000	.....	.....	.....
On Lakes...	1,371,000	2,559,000	746,000	.....	3,000
On canal & river	2,296,000	506,000	275,000	.....	.....
TOTALS—					

Sept. 16, 1893.	57,331,000	6,462,000	3,106,000	338,000	395,000
Sept. 9, 1893.	56,140,000	5,657,000	4,073,000	351,000	349,000
Sept. 17, 1892.	41,369,000	9,795,000	6,019,000	670,000	430,000
Sept. 19, 1891.	24,543,614	9,249,335	4,450,940	3,061,658	677,002
Sept. 20, 1890.	17,594,239	8,506,835	4,179,747	539,905	1,344,470

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., September 22, 1893.

Business in a regular way has made little progress this week. The demand still comes forward in the shape of small orders almost entirely, and it is quite clear that only extraordinary price inducements can tempt buyers to abandon, even in a modified degree, their hand-to-mouth policy. Such inducements have followed on the heels of last week's auction sale in all lines of merchandise directly affected by it, colored cottons and ginghams being offered at a low level of values never previously touched by reputable makers. Sales of these have proved considerable, but still the demand has lacked fire, thus confirming the impression produced by the results of the auction sale, that the great majority of buyers are not yet prepared to venture far beyond requirements in sight under any reasonable conditions. These developments have somewhat tempered the more cheerful tone noted last week, but a still more repressive influence is exercised by the protracted delay of the Senate in coming to a vote on the repeal of the Sherman law. Until that law is repealed no improvement of any moment is looked for. As noted below there has been an advance in print cloths and some hardening in the prices of finished goods most closely related to them.

DOMESTIC WOOLENS.—There is little of practical importance in connection with this week's business beyond its continued attenuated character. Buyers are still contenting themselves with buying small lots of heavy woolens and worsteds for immediate needs, and the varied nature of the assortment thus made up deprives it of any indicative character. Business for spring is very small, neither buyers nor sellers having any inclination to press it at present. Dress goods are in fair request for the better grades of staples and fancies, but slow and irregular in price for low-grade wool goods and cotton warps and mixtures.

DOMESTIC COTTON Goods.—The exports of cotton goods from this port for the week ending September 19 were 7,031 packages, valued at \$353,485, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 19.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	65	3,085	43	3,883
Other European.....	29	1,173	1	1,179
China.....	3,490	25,610	1,472	67,866
India.....	233	4,719	265	4,327
Arabia.....	1,235	6,977	1,984	12,100
Africa.....	.....	5,935	131	6,707
West Indies.....	297	13,702	323	11,667
Mexico.....	88	1,626	54	2,606
Central America.....	97	3,342	284	4,771
South America.....	1,436	37,145	1,211	33,345
Other countries.....	61	2,000	116	2,181
Total.....	7,031	107,314	5,864	150,792
China, via Vancouver.....	4,350	24,150	.....	13,345
Total.....	11,381	131,464	5,864	164,137

* From New England mill points direct.

The value of the New York exports since January 1 has been \$6,312,467 in 1893 against \$7,673,658 in 1892.

The demand for brown sheetings continues quiet for the home trade but fairly good for export, without quotable change in the price of leading makes of standard three-yard or four-yard goods. Bleached shirtings are firmer and occasionally 1/4c. higher for print cloth yarn grades. Medium qualities are in fair demand and finer makes occasionally better bought by the manufacturing trade. Wide sheetings, both brown and bleached, have been reduced 7 1/2 to 10 per cent for Pepperell, Laconia, Androscoggin, and other leading tickets, firm sales being reported at the decline. The Slater, Woods & Lane's kid-finished cambrics have been advanced 1/4c. per yard under the influence of the rise in print cloths. Denims, ticks, checks and stripes and other colored cottons have sold to the home trade more freely than of late on auction price basis. The export demand has been interfered with by the political troubles in Brazil. Printed calicos have ruled in steady request at low prices, but at the close of the week a firmer tone is noticeable. Staple ginghams have been made 5 1/4c. and dress styles 6c. in leading makes, with the exception of Lancaster staples, which are quoted at 6c., after closing out the stock at a lower price. Print cloths, with an improved demand, have advanced to 3c. for 64x64s, but close barely steady theret.

Stock of Print Cloths—	1893.	1892.	1891.
Held by Providence manufacturers.	Sept. 15.	Sept. 16.	Sept. 17.
Fall River manufacturers.....	177,000	None.	257,000
Total stock (pieces).....	431,000	None.	311,000

Total stock (pieces)..... 608,000 None. 563,000

FOREIGN DRY GOODS.—There has been a falling off in the demand in this division, buying being almost entirely in the hands of a small class of traders. Prices of strictly seasonable fancies which have sold slowly are weak and irregular in all departments; but staples of good repute and favored specialties are quite steady.

Imports and Warehouse Withdrawals of Dry Goods.—The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 21, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

Manufactures of—	Sept. 21, 1893.		Since Jan. 1, 1893.		Manufactures of—	Sept. 21, 1893.		Since Jan. 1, 1893.	
	Per P. Value	Per P. Value	Per P. Value	Per P. Value		Per P. Value	Per P. Value	Per P. Value	Per P. Value
Wool.....	775	227,129	20,095	7,070,696	837	255,306	20,459	6,517,773	.....
Cotton.....	240	1,181,360	13,285	3,905,231	563	151,123	13,219	3,326,316	.....
Silk.....	226	11,951	7,785	2,992,309	561	316,688	8,919	5,229,026	.....
Fax.....	421	7,734	21,589	3,482,076	614	140,167	14,258	2,642,529	.....
Miscellaneous.....	80	25,887	5,995	641,058	184	84,157	6,068	819,739	.....
Total marketed.....	1,942	22,402	2,385,389	78,449	18,420,406	2,815	6,947,439	62,920	1,955,383
Total imported.....	969	332,353	522,365	64,110	1,729	602,987	78,990	10,281,184	1,984,502
End for consumption.....	21,539	1,880,338	522,365	64,110	595,497	595,497	635,417	96,879,180	96,879,180
Total imports.....	587,475	93,206,113	7,496	1,037,063	7,496	1,037,063	7,496	98,195,164,050	101,758,926

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

9,195,164,050 674,487 101,758,926

STATE AND CITY DEPARTMENT.

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SOME MASSACHUSETTS ASSESSMENTS.

We give below statements showing the valuation of property in a large number of Massachusetts cities and towns as reported by the assessors for the year 1893, and accompanying the late returns are the figures for previous years taken from our **STATE AND CITY SUPPLEMENT**. It will be noticed that while the total valuation of real and personal property invariably shows a net increase, the valuation of personal property even in some of the larger municipalities has been cut down this year. A majority of the statements show an increase in the tax rate.

Returns from Boston, Braintree, Fitchburg, Holyoke, Natick and Salem were published in the **CHRONICLE** of August 12th.

ARLINGTON.—The assessed valuation of real estate in this town for 1893 is \$5,458,895; personal property, \$876,674; total, \$6,335,569. The increase of \$324,813 on the total for last year is almost entirely in the valuation of real estate. The total tax on each \$1,000 this year is \$16.00 which is \$1.30 less than was paid last year.

Tax valuation, 1893... \$6,335,569 | Tax rate (per \$1,000), '93... \$16.00
Tax valuation, 1892... 6,010,758 | Tax rate (per \$1,000), '92... 17.30
Tax valuation, 1890... 5,564,662 | Population in 1890 was..... 5,629

BROOKLINE.—The increase in the total valuation of real and personal property in the town of Brookline this year is \$3,172,800, and the tax rate per \$1,000 has been decreased 80 cents.

Assessed Valuation **Rate of Tax**
1893. \$40,029,300 \$16,179,700 \$56,209,000 per \$1,000.
1892. 36,958,100 16,068,100 53,026,200 11.80
1891. 34,472,400 16,257,100 50,723,500 11.00
1890. 30,027,200 16,510,100 46,537,300 9.00
1889. 27,326,200 15,207,100 42,533,300 12.00
1888. 22,493,900 12.60
1870. 18,448,300 7.50

CAMBRIDGE.—The figures of assessed valuation for Cambridge this year show an increase in real estate of about \$2,000,000 while the personal property has fallen off \$120,006. The tax rate for 1893 has been fixed at \$16.40 per \$1,000, an increase of 40 cents on the rate for 1892.

Assessed Valuation **Rate of Tax**
1893. \$58,781,500 \$17,500,189 \$76,281,689 per \$1,000.
1892. 56,619,900 17,620,195 74,240,095 16.00
1891. 54,126,400 16,445,270 70,581,670 15.50
1890. 52,235,000 15,339,925 67,574,925 15.60
1889. 50,324,175 14,960,100 65,284,275 16.00
1888. 48,420,600 14,296,740 62,717,340 15.00
1887. 42,588,300 12,758,255 55,346,555 15.50
1886. 37,929,400 11,699,660 49,629,060 16.00

CHELSEA.—The returns for 1893 from assessors in the city of Chelsea show but very little change from the report of a year ago, the total being an increase of less than \$500,000. Even this is above the average yearly increase, which has been during the last decade but \$350,114. The tax rate has been cut down from \$15.80 to \$15.60.

Assessed Valuation **Rate of Tax**
1893. \$19,354,150 \$2,550,485 \$21,904,635 per \$1,000.
1892. 18,957,750 2,464,967 21,422,717 15.80
1891. 18,690,300 2,559,412 21,219,712 18.00
1890. 18,187,500 2,610,839 20,798,339 17.60
1889. 17,756,600 2,433,850 20,190,450 17.80
1888. 17,428,900 2,358,190 19,787,090 18.40
1884. 15,802,550 2,300,947 18,103,497 18.60

DEDHAM.—The total assessed valuation for the year 1893 is \$6,088,212, real estate being valued at \$4,788,798. The tax rate this year is \$15.20 per \$1,000 against \$16.00 in 1892. Last year's total valuation was \$5,930,340, of which \$4,738,611 was real estate.

EVERETT.—The assessed valuation of the city of Everett this year shows an increase of \$1,385,500 on the returns for 1892 and the tax rate has been raised \$1.40 per \$1,000. This year's figures and those for 1893 and 1891 are given below. Property is assessed at fair cash value.

Assessed Valuation **Rate of Tax**
Years— **Real** **Personal** **Total** **per \$1,000**
1893. \$10,700,400 \$599,400 11,299,800 \$15.40
1892. 9,430,000 531,100 9,931,300 14.00
1891. 8,317,600 463,250 8,780,850 14.50

GLoucester.—Returns from Gloucester for 1893 show that the valuation of real estate has been increased \$374,100 and that of personal property \$121,414. Real estate, we are informed, is assessed at about three-fourths of its actual cash value. The tax rate for 1893 is \$16.50 against \$15.40 last year.

Assessed Valuation **Rate of Tax**
Years— **Real** **Personal** **Total** **per \$1,000**
1893. \$11,283,450 \$4,223,730 15,517,180 \$16.50
1892. 10,900,300 4,102,316 15,011,616 15.40
1891. 10,226,530 3,986,491 14,213,021 15.40
1890. 9,928,400 4,024,064 13,952,464 15.50
1889. 9,637,340 3,773,693 13,411,033 15.00
1888. 9,154,910 3,896,088 13,050,098 17.50
1880. 5,476,770 2,624,380 8,101,150 22.00

HULL.—The total assessed valuation for the year 1893 is \$2,819,506, real estate being valued at \$2,687,954. The tax rate this year is \$16.50 per \$1,000 against \$14.60 in 1892. Last year's total valuation was \$2,580,285, of which \$2,422,938 was on real estate.

LAWRENCE.—The assessed valuation of real estate in Lawrence this year shows an increase of \$895,700, but the valuation of personal property is less by \$16,265 than in 1892, making the total net increase \$679,435. The tax rate remains the same, \$16.80 per \$1,000. Real estate is said to be assessed at about 90 per cent of its actual cash value.

Assessed Valuation **Rate of Tax**
Years— **Real** **Personal** **Total** **per \$1,000**
1893. \$24,608,100 \$8,599,272 \$33,207,372 \$16.80
1892. 23,912,400 8,615,537 32,527,937 16.80
1890. 30,476,223 14.80
1889. 29,640,947 15.20
1888. 28,971,979 16.00
1880. 24,187,140 16.80

LOWELL.—The following table, giving the latest report of assessed valuation from the city of Lowell in comparison with the figures for previous years, shows that the total valuation has been increased \$4,192,456 since 1892. The tax rate for 1893 is 40 cents less per \$1,000 than the rate for last year.

Assessed Valuation **Rate of Tax**
Years— **Real Estate** **Personal** **Total** **per \$1,000**
1893. \$50,849,490 \$18,045,205 \$68,894,695 \$16.40
1892. 47,499,820 17,202,409 64,702,229 16.80
1890. 45,316,150 17,037,482 62,335,612 17.00
1889. 44,114,095 15,639,884 59,753,979 16.10
1888. 42,555,475 15,160,815 57,696,260 15.70
1887. 41,322,794 15,426,459 56,749,253 15.70

LYNN.—The assessed valuation of taxable property in Lynn as reported for 1893 shows an increase of \$2,915,385 on the figures for last year, the advance being almost entirely in the valuation of real estate. The tax rate is 80 cents higher on each \$1,000 than was paid last year. Real estate is reported to be assessed at about three-fourths of its actual cash value.

Assessed Valuation **Rate of Tax**
Years— **Real** **Personal** **Total** **per \$1,000**
1893. \$37,373,667 \$12,585,642 \$49,968,309 \$16.20
1892. 34,540,888 12,512,026 47,052,914 15.40
1891. 32,395,172 12,371,700 44,766,872 14.60
1890. 29,390,332 11,340,046 40,730,378 15.00
1889. 27,575,936 12,448,931 40,024,867 14.20
1888. 26,342,939 6,881,141 33,224,080 18.60
1880. 17,913,543 5,470,192 23,383,735 17.60
1870. 14,277,212 6,649,903 20,927,115 17.20

MALDEN.—Malden's total assessed valuation has been increased \$1,181,726 on the report of last year. The tax rate this year is 50 cents less than in 1892. Real estate is assessed at about three-fourths of its actual value.

Assessed Valuation **Rate of Tax**
Years— **Real** **Personal** **Total** **per \$1,000**
1893. \$18,839,850 \$2,499,846 \$21,339,696 \$15.00
1892. 17,867,850 2,290,120 20,157,970 15.50
1891. 16,541,750 2,185,530 18,727,280 15.00
1890. 15,167,000 2,090,475 17,257,475 15.10
1889. 14,073,900 2,059,637 16,133,537 15.50
1888. 13,249,600 2,170,724 15,420,324 14.60
1887. 12,377,650 2,026,230 14,403,880 14.50
1882. 9,138,250 1,864,809 11,003,059 13.60

MANCHESTER.—The total assessed valuation for the year 1893 is \$7,268,847, real estate being valued at \$2,768,162. The tax rate this year is \$7.00 per \$1,000 against \$6.30 in 1892. Last year's total valuation was \$7,157,744, of which \$2,665,684 was real estate.

MARBLEHEAD.—Property in Marblehead is assessed as near as possible at its actual cash value. The total for this year shows an advance of \$216,404 on the total for 1892. The tax rate has been fixed at \$17.00 per \$1,000, an increase of \$1.40 on last year's rate but \$4.40 less than that paid in 1891.

Assessed Valuation **Rate of Tax**
Years— **Real** **Personal** **Total** **per \$1,000**
1893. \$4,486,750 \$934,800 \$5,421,550 \$17.00
1892. 4,347,550 837,596 5,205,146 15.60
1891. 4,213,800 832,032 5,045,832 21.40

MEDFORD.—According to the new figures from Medford, the total valuation of property has increased \$3,663,495 since the

assessment was made a year ago. The tax rate this year is \$1.00 higher than last. Real estate is supposed to be assessed at its market value.

Years—	Assessed Valuation.			Rate of Tax per \$1,000
	Real.	Personal.	Total.	
1893.....	\$12,179,575	\$2,725,000	\$14,904,575	\$15.80
1892.....			11,241,080	14.80
1891.....	8,525,100	1,984,165	10,509,265	14.60

MELROSE.—The assessors have added this year about \$800,000 to the total tax valuation of the town of Melrose, and the tax rate has been cut down \$1.40 per \$1,000. Property is rated at fair cash value.

Total valuation, 1893—\$9,400,130 | Total valuation, 1892—\$8,596,565
Tax valuation, real.... 8,899,475 | Tax valuation, real.... 8,165,850
Tax valuation, personal 500,655 | Tax valuation, personal 430,715
Tax rate, (p. \$1,000) '93. \$14.40 | Total tax, (p. \$1,000) '92. \$15.80

NAHANT.—The total assessed valuation for the year 1893 is \$4,849,660, real estate being valued at \$2,299,250. The tax rate this year is \$6.50, the same having been paid in 1892. Last year's total valuation was \$4,768,824, of which \$2,208,104 was real estate.

NEWTON.—The returns from Newton show an increase in total valuation this year of \$1,469,431, although the total of personal property falls \$479,094 below the amount reported in 1892. A slight increase of 30 cents per \$1,000 has been made in the tax rate. Real estate is assessed at market value.

Years—	Assessed Valuation.			Rate of Tax per \$1,000.
	Real.	Personal.	Total.	
1893.....	\$31,790,050	\$10,060,850	\$41,850,900	\$14.80
1892.....	29,841,625	10,539,944	40,381,569	14.60
1891.....	28,004,275	9,523,585	37,527,860	15.00
1890.....	26,640,500	9,518,525	36,159,025	14.60
1889.....	25,390,300	9,264,372	34,654,672	14.80
1888.....	24,132,630	9,146,012	33,278,642	15.20
1887.....	17,718,270	7,481,830	25,200,100	14.00

QUINCY.—The total net increase in valuation this year in Quincy is just a little over one million dollars, notwithstanding the decrease of \$272,150 in total of personal property. The tax rate per \$1,000 is 20 cents less than last year.

Years—	Assessed Valuation.			Rate of Tax per \$1,000.
	Real.	Personal.	Total.	
1893.....	\$13,605,675	\$3,082,395	\$16,688,070	15.80
1892.....	12,262,375	3,304,545	15,566,920	16.00
1891.....	11,158,125	3,286,905	14,427,030	.....

NEW LOANS.

Excellent Opportunity For Investors.

Township Bonds for Sale.

BIDS are invited by the Township Committee of the Township of Saddle River, in the County of Bergen, and State of New Jersey, for the purchase of Bonds of said Township of denominations of Five Hundred Dollars each. Said bonds are issued pursuant to the provisions of Chapter 186 of the Laws of 1888 of the State of New Jersey, for the purpose of defraying the expense of repairing, grading and macadamizing certain public highways in said township, and are in denominations and of the par value of \$500 each, bearing interest at five per cent per annum (interest payable semi-annually). The following schedule shows the amount of bonds for sale and periods when due:

\$8,500, due in ten years;
15,000, due in fifteen years;
15,000, due in twenty years;
18,500, due in twenty-five years;
21,000, due in thirty years.

178,000

Said bonds are dated August 1st, 1892, and interest runs from the date the bonds are sold.

The total amount of bonds issued for the above purpose is \$20,000 (the balance of the issue having been already sold). This constitutes the entire bonded indebtedness of the township, and the official valuation of the real and personal property in the township for this year is \$1,062,000.

All bids must be made in writing, properly endorsed with the name of the bidder, and a statement that the bid is for township bonds of Saddle River Township, and must be in the hands of Herman Bechtel, Township Clerk, Dundee Lake, Bergen County, N. J., on or before SEPTEMBER 25TH, 1893, at 3 P. M.

The Township Committee reserves the right to reject any and all bids.

Dated September 14th, 1893.

HENRY A. HOPPER, Chairman.

HERMAN BECHTEL,
Township Clerk.

THE HOME PROTECTION FIRE INSURANCE COMPANY.

Having retired from business, offers for sale the following bonds:

\$20,000 Alabama Bonds, Class A.
\$10,000 Memphis & Charleston RR. First Mortgage
7 Per Cent Bonds.
\$17,500 City of Huntsville, Ala., 6 Per Cent Bonds—
\$15,000 of which cover First Mortgage
upon City Water Works.
\$10,000 Huntsville Gas-Light Co.'s First Mortgage
6 Per Cent Bonds.

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Home Protection of North Alabama,
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NEW LOANS.

5 1/2 Per Cent Bonds

TO BE ISSUED BY

Duval County, Florida.

FOR

St. Johns River Improvement.

Total authorized issue \$500,000 to run twenty (20) years from Nov. 1st, 1892, with privilege of forty (40) years, under Act of Legislature. Validity affirmed by Supreme Court of Florida. Interest payable semi-annually in New York and Jacksonville. Assessed value of taxable property \$5,000,000, on one-third of actual value. NO OTHER DEBT on the property in question. Sealed bids received for \$50,000 of this issue, deliverable Nov. 1st, 1893. Bids opened on Oct. 9, next, at noon, at the Board of Trade Rooms, Jacksonville, Fla. No bids considered at less than par. Interest to begin from date of delivery, and payable 1st of May and 1st of Nov.

Address, CHARLES H. SMITH, Secretary,
Jacksonville, Florida.

\$5,000 Bonds of MANDAN, N. DAK.

Until further notice the undersigned will receive bids for a Five Thousand Dollar (\$5,000) series of Water-works Bonds, issued by the City of Mandan, North Dakota, in denominations of Five Hundred Dollars (\$500) each, running twenty years straight, due January 1st, 1914, and drawing 7 per cent interest, the interest payable at New York City, the bonds at the City Treasurer's office, Mandan. The above is a fine offer for investment, as the city's affairs are in splendid shape. For further particulars

Address A. E. FLYNN, City Treasurer,
Mandan North Dakota.

NEW LOANS.

\$50,000

CITY OF NEW YORK

Gold 6 Per Cent Bonds

DUE JULY 1, 1901. REGISTERED.

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Street Railway Company of Anderson, Indiana, Six per cent 20-Year Gold Bonds. First Mortgage. Issue limited to \$150,000.

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Gross Earnings, first year of
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bonds which were offered for sale on Sept. 6. The loan will bear interest at the rate of 5 per cent, payable annually on July 1, and will mature at the rate of \$500 yearly from July 1, 1894, to July 1, 1933.

Barron, Wis.—The citizens of Barron have voted to issue bonds for water-works.

Belding, Mich.—City Clerk Thomas A. Welsh writes the CHRONICLE that the \$6,000 of fire protection bonds offered for sale on September 7 have been awarded to William Vincent, of Manistee, Mich., for \$5,800. Interest on the loan will be payable at the rate of 5 per cent. The city has no other bonded debt.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—Treasurer Turner's success in disposing of Boston city bonds at private sale has been further emphasized this week by the report yesterday that \$750,000 of 4 per cent registered certificates had been taken by the New York Life Insurance Company. On Wednesday, Sept. 13th, \$1,014,500 of city 4s were offered at public sale and only \$125,000 of the loan was taken on that day, as we stated last Saturday. The City Treasurer at once advertised the remainder at prices ranging from 100-50 to 102 and it is now reported that he has but \$75,000 left.

Boulder, Colo.—(STATE AND CITY SUPPLEMENT, page 136.) The election which took place at Boulder on September 12 to vote on issuing \$50,000 of bonds to complete the water-works resulted in favor of the proposition. Town Treasurer J. H. Nicholson writes us that the bonds will bear interest at the rate of 6 per cent and will be issued as soon as possible.

Cochocton, N. Y.—At the election which took place on September 7 to vote on issuing \$22,500 of water-works bonds, the people voted in favor of the proposition.

Canton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.) Bonds of this town are proposed for an additional water supply.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 80; CHRONICLE, vol. 56, p. 767.)—Notice has been received from O. E. D. Barron, Clerk of the Board of Education of Columbus, that bids will now be received until September 30 for

the purchase of the \$110,000 of 5 per cent straight 20-year school bonds. The securities are dated September 1, 1893, and \$60,000 of the same will be delivered in 10 days from date of sale, \$25,000 in 30 days and \$25,000 in 60 days. The issue is in anticipation of taxes for the purpose of obtaining and improving public school property.

The total bonded debt of the district on September 1, 1893, was \$390,000, of which the following is a detailed statement:

Loans.	When Due.	Loans.	When Due.
5s, A&O, \$50,000....	April 1, 1899	5s, A&O, \$85,000....	April 1, 1901
5s, A&O, 25,000....	Oct. 1, 1899	5s, J&D, 85,000....	Dec. 1, 1906
5s, A&O, 25,000....	April 1, 1900	5s, A&O, 110,000....	Oct. 1, 1913

Interest on all of the district's bonds is payable at the National Park Bank, New York City.

Dallas, Texas.—(STATE AND CITY SUPPLEMENT, page 177.) Five per cent bonds to the amount of \$50,000 have been voted by the Council for a sewerage system in East Dallas. The loan is to run 30 years.

Dubuque, Iowa.—(STATE AND CITY SUPPLEMENT, page 109.)—Bonds of this city to the amount of \$259,000 will be issued to fund the floating debt. The new securities will bear interest at the rate of 4 per cent and run 25 years.

Fort Benton, Mont.—Bids will be received until October 5 for the purchase of bonds to the amount of \$14,000. Interest will be payable at a rate not exceeding 7 per cent, and the bonds will mature in 20 years, with an option of call after 10 years.

Franklin County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—County Auditor Henry J. Caren will receive proposals until October 17 for the purchase of Kenwood Avenue improvement bonds to the amount of \$6,000. Interest at the rate of 6 per cent will be payable semi-annually, and the bonds will mature at the rate of \$300 yearly from July 1, 1894, to July 1, 1913, with an option of call.

It is reported that \$21,000 of turnpike bonds of this county have been sold to the Fourth National Bank of Columbus, Ohio.

Hoquiam, Wash.—W. O. Bradbury, Town Treasurer, reports to us that no bids were received on September 5 for the

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Street Railroad and Municipal Bonds.

PRICES TO SUIT THE TIMES.

Correspondence invited.

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50,000 Cleveland, Ohio, 5s, due 1896. Price 90% and interest.

25,000 Cleveland, Ohio, 6s, due 1898. Price 104% and interest.

22,000 Rutland, Vt., 4s and 5s. Price to net 5% p. c. 10,000 to 12,000. Price 6% and interest.

10,000 Maple River, Wis., due 1897. Price 6% and interest.

4,000 Maple River 7s, due 1897. Chicago & Northwestern RR. Co. Price 10% and interest.

50,000 Staten Island Railway Co. 1st mort. gold 4% per cent, due 1943, guaranteed by Staten Island Rapid Transit RR. Co. Price, 101 and interest.

Investors are invited to call, write, or telegraph at our expense, for prices on other choice bonds.

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TIMES BUILDING. — PITTSBURG.

\$24,000 of water bonds. The bonds bear interest at the rate of 6 per cent, payable M. & S., at Hoquiam, or in New York, and will become due September 1, 1913.

Hamilton, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Five thousand dollars of fire department bonds have been authorized by the Council.

Jenkintown, Pa.—Bids will be received until September 25 by Byron McCracken, Secretary of the Town Council, for the purchase of \$26,500 of borough bonds. The bonds bear interest at the rate of 5 per cent, payable A & O, and mature part yearly from October 1, 1894, to October 1, 1915. The loan is free from all taxes.

Kansas City, Kans.—(STATE AND CITY SUPPLEMENT, page 127.) The people of Kansas City will vote at the fall election, which takes place in November, on the proposition of issuing \$50,000 of bridge bonds.

Laramie, Wyo.—(STATE AND CITY SUPPLEMENT, page 133.)—Bonds of this city to the amount of \$100,000, for water works, will soon be offered for sale.

Marion, Ohio.—The Board of Education of Marion will sell on October 2, 5 per cent bonds to the amount of \$24,000.

North Tonawanda, N. Y.—(STATE AND CITY SUPPLEMENT, page 52.) Thomas E. Warner, Village Clerk, notifies the CHRONICLE that the \$52,000 of street paving bonds which recently failed to sell, will probably all be taken up by local investors. Interest will be payable at a rate not exceeding 6 per cent. The loan becomes due semi-annually, and the bonds are payable at the Chase National Bank, New York City.

Oakmont, Pa.—School district bonds to the amount of \$32,000 have recently been sold. The loan bears interest at the rate of 5 per cent.

Oyster Bay School District No. 5, N. Y.—The Board of Education of this district will sell at public auction on September 23, \$10,000 of 4 per cent bonds. Interest on the loan is payable semi-annually at the Glen Cove Bank, N. Y., and both principal and interest are payable in gold. The bonds mature at the rate of \$500 yearly from October 1, 1921, to October 1, 1940.

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